

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Judo Capital Holdings Limited (JDO)

ACN/ARSN ACN 612 862 727

1. Details of substantial holder (1)

Name JDO and Judo Bank Pty Ltd ACN 615 995 581

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 03/11/2021

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	585,786,760	585,786,760	53.0%

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
JDO	Power to control the exercise of a power to dispose of shares under the voluntary escrow arrangements that were disclosed in the Prospectus lodged by JDO with ASIC on and dated 14 October 2021, giving JDO a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act. JDO has no right to acquire these shares or to control the voting rights attaching to these shares. A copy of each escrow deed is contained in Annexure B.	585,786,760 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
JDO	Those holders described in Annexure A	Those holders described in Annexure A	See Annexure A

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
JDO	No consideration was paid by JDO for the relevant interests described in paragraph 3 above. JDO has no right to acquire the shares that are subject to the relevant escrow arrangements.			

6. Associates

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

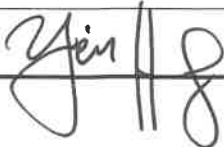
Name and ACN/ARSN (if applicable)	Nature of association
Judo Bank Pty Ltd	Judo Bank Pty Ltd is controlled by JDO and are therefore an associate of JDO under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
JDO and Judo Bank Pty Ltd	Level 3, 40 City Road Southbank VIC 3006
Each of the persons named in Annexure A	See Annexure A

Signature

print name	Yien Hong	capacity	Company Secretary
sign here		date	3 November 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

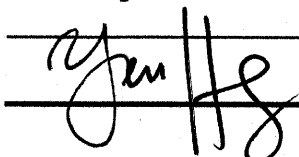
ANNEXURE A

LIST OF ESCROWED SHAREHOLDERS

This is Annexure A of 4 pages referred to in Form 603 (Notice of initial substantial holder) given by Judo Capital Holdings Limited.

Signature

print name Yien Hong capacity Company Secretary

sign here  date 3 November 2021

Escrowed Shareholder	Address
Prince Issuer Designated Activity Company	32 Molesworth Street Dublin 2 D02 Y512 IRELAND
Sing Glow Investment Pte Ltd	168 Robinson Road #37-01 Capital Tower SINGAPORE 068912
Zhong Yi Investment Pty Ltd	Suite 1 Level 4 350 Collins Street Melbourne VIC 3000
Tikehau Capital UK Limited	30 St. Mary Axe London EC3A 8BF UNITED KINGDOM
Tikehau Investment Management Asia Pte Ltd on behalf of Tikehau Asia Opportunities	8 Marina View #15-07 Asia Square Tower SINGAPORE 018961
SPF Securitized Products Master Fund Ltd.	PO BOX 309 Grand Cayman KY-110 CAYMAN ISLANDS 1104
Computershare Trust Company of Canada as trustee of OPTrust Asia Holdings VI Trust	11 Floor 100 University Avenue Toronto Ontario M5J 2Y1 CANADA
Miracle Resource Co Limited	Suite 2306 Guang Qi Cheng No 425 Yishan Road Shanghai CHINA
Magnetar Financial (UK) LLP as sub advisor for Magnetar Xing He Master Fund Ltd	PO Box 309 Ugland House Grand Cayman KY1-1104 CAYMAN ISLANDS
Magnetar Financial (UK) LLP as sub advisor for Magnetar Constellation Fund II, Ltd	PO Box 309 Ugland House Grand Cayman KY1-1104 CAYMAN ISLANDS
Magnetar Financial (UK) LLP as sub advisor for Magnetar Constellation Master Fund, Ltd	PO Box 309 Ugland House Grand Cayman KY1-1104 CAYMAN ISLANDS
Magnetar Financial (UK) LLP as sub advisor for Realta Investments Ireland Designated Activity Company	George's Court 54-62 Townsend Street Dublin 2 IRELAND
Magnetar Financial (UK) LLP as sub advisor for Purpose Alternative Credit Fund Ltd	PO Box 309 Ugland House Grand Cayman KY1-1104 CAYMAN ISLANDS
IBF Judo Capital Fund 1 Pty Ltd as trustee for IBF Judo Capital Fund 1	c/- 89 Hewlett Street BRONTE NSW 2024

Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 2	c\ - 89 Hewlett Street BRONTE NSW 2024
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 3	c\ - 89 Hewlett Street BRONTE NSW 2024
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 4	c\ - 89 Hewlett Street BRONTE NSW 2024
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 5	c\ - 89 Hewlett Street BRONTE NSW 2024
Inception Fiduciary Pty Limited as trustee for Inception Trust No. 1 (Judo Capital)	4/46 Burns Bay Road Lane Cove NSW 2066
Inception Fiduciary Pty Ltd as trustee for Inception Growth Opportunities Fund	4/46 Burns Bay Road Lane Cove NSW 2066
Cambooya Pty Ltd	Level 14 131 Macquarie Street Sydney NSW 2000
Capital Investment LLC	PO Box 32932 Abu Dhabi UNITED ARAB EMIRATES
Crisp Hill Investments Pty. Ltd.	66 Crisp St Hampton VIC 3188
EMT Investment Corporation Pty Ltd as trustee for the Trautwein Family Trust	PO Box 20673 World Square NSW 2002
Eugene Trautwein and Manda Trautwein as trustee for the Trautwein Superannuation Fund	PO Box 20673 World Square NSW 2002
J Arthur Holdings Pty Ltd as trustee for the Arthur Trust	1/10 123-125 Macquarie Street Sydney NSW 2000
John Fraser	1/10 123-125 Macquarie Street Sydney NSW 2000
Mette Schepers	1081 Springhill Road Tylden VIC 3444
Mike van de Graaf	1081 Springhill Road Tylden VIC 3444
PJ Hodgson & RA Ruddy as trustee for the PH SM Super Fund	54 Bay Street Brighton VIC 3186
Peter Hodgson	54 Bay Street Brighton VIC 3186
David Hornery	12 Stanhope Road Killara NSW 2071
SGE Pty Ltd as trustee for the SGE Trust	12 Stanhope Road Killara NSW 2071
SGE Pty Ltd as trustee for the BGSE Trust	12 Stanhope Road Killara NSW 2071
Balmoral Management Pty Ltd as trustee for the Balmoral No 3 Trust	Suite 14 924 Pacific Highway Gordon NSW 2072
Gweedore Investments Pty Ltd as trustee for the Healy Family Trust	36 Rosebery Road Killara NSW 2071
Gweedore Investments Pty Ltd as trustee for the Healy Family Superannuation Fund	36 Rosebery Road Killara NSW 2071

JGT Family Holdings Pty Ltd as trustee for the Joseph Healy Family Trust	36 Rosebery Road Killara NSW 2071
Joseph Healy	36 Rosebery Road Killara NSW 2071
Christopher Bayliss	507/60 Dorcas St Southbank VIC 3006
Slandala Pty Ltd as trustee for the Frazier Family Trust	9 Oakbank Grove Pascoe Vale VIC 3044
AJA Hawkins Tco Pty Ltd as trustee for the AJA Hawkins Discretionary Trust	U108/18 Tanner Street Richmond VIC 3121
Andrew Leslie	PO Box 206 East Melbourne VIC 3002
Bernal Pty Ltd as trustee for the Bernal Family Trust	23 Owens Avenue Newington NSW 2127
Noamad Pty Ltd as trustee for the Russell Street Investment Trust	16 Learoyd St Mount Lawley WA 6050
B Moroney Pty Ltd as trustee for the B Moroney Family Trust	1 Stevens Road Glenorie NSW 2157
Constantine Maligeorges	378 Brunswick Road Brunswick West VIC 3055
David McNabb	PO Box 223N Ballarat North VIC 3350
Frank Versace as trustee for the F&M Versace Family Trust	35 Heron Court Ringwood North VIC 3134
So-Go Invest Pty Ltd as trustee for the Obeid Family Trust No 2	41 Glencairn Drive Greenvale VIC VIC 3059
Hannah Borash	96 Highfield Road Canterbury VIC 3126
Evangeline Rajadurai	2/51 Bendigo Street Richmond VIC 3121
Jayne Rennie	6/48 Stanhope Street West Footscray VIC 3012
Jeffrey Nel	Unit 507 99 Marine Parade Redcliffe QLD 4020
Gigi Retirement Pty Ltd as trustee for the Gigi Family Trust	13/127 Cook Road Centennial Park NSW 2021
Kevin Ramsdale	9 Windella Avenue Kew East VIC 3102
Kristopher Whitehead	1 40-46 Sandford Street St Lucia QLD 4067
Mahmood Hossain	1 Oak St Pascoe Vale VIC 3044
Mark Glenny	12 Saxby Road Glen Iris VIC 3146
Megan Bradby	110 Albert Street Port Melbourne VIC 3207
Megan Collins	19 Blanche Street Elsternwick VIC 3185
Ngoc Tran	83 Carter Street Middle Park VIC 3206
Nicholas Thorpe as trustee for the N & G Thorpe Family Trust	111 The Boulevard Ivanhoe VIC 3079
Niko Bielovich	2 Rudyard Street Bentleigh East VIC 3165

Patrick Nolan and Natalie Miniken as trustee for the Nolan Family Trust	51 Gardiner Parade Glen Iris VIC 3146
Paul Carpenter	7 Fernwell Street Tingalpa QLD 4173
Sarah Medica	87 Nicholson Street Coburg VIC 3058
Sharon Sims	27 Riverview Drive Barham NSW 2732
Simon Hardiman as trustee for the Hardiman Family Trust	5 Kidman Avenue Belmont VIC 3216
Sophie Osmond	39/88 Wells Street Southbank VIC 3006
Tripe 3 Pty Ltd as trustee for the Triple 3 Trust	143 Pitt Town Road McGraths Hill NSW 2756
Xavier Chapman	41 Munro Street Brunswick VIC 3056
Yien Hong and Simon Lee as trustee for the Hong-Lee Family Trust	29 Studley Avenue Kew VIC 3101

ANNEXURE B

VOLUNTARY ESCROW ARRANGEMENTS

This is Annexure B of 370 pages referred to in form 603 (Notice of initial substantial holder) given by Judo Capital Holdings Limited.

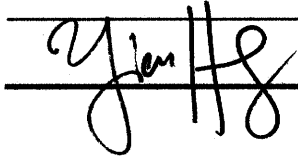
Signature

print name Yien Hong

capacity

Company Secretary

sign here

A handwritten signature in black ink, appearing to read 'Yien Hong', written over a horizontal line.

date

3 November 2021



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee **(Trustee)**, the Trustee is the trustee under the trust deed for the relevant trust **(Trust)** and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

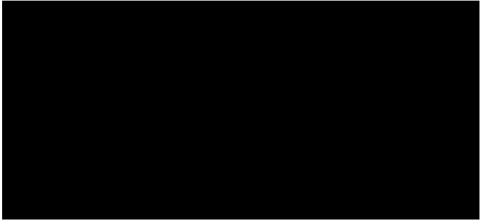
11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Prince Issuer Designated Activity Company	103,898,782	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

SIGNED, SEALED AND DELIVERED by
PRINCE ISSUER DESIGNATED
ACTIVITY COMPANY in the presence of:



[Handwritten signature in blue ink]

Signature of witness



Signature of authorised signatory

GENNA BARNS

Name of witness

Jonathan Reynolds

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. ESCROW RESTRICTIONS

4.1 Restrictions

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 Dividends and Voting Rights

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 Exceptions

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. **WARRANTIES**

6.1 **Giving of warranties**

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 **Representations and Warranties of the Holder**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Capital Investment LLC	41,428,572	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

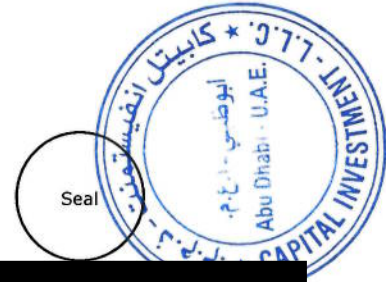
SIGNED, SEALED AND DELIVERED by
CAPITAL INVESTMENT LLC in the
presence of:



Signature of witness

DAVID LAIRD

Name of witness



Signature of authorised signatory

ABUBAKER SODUK ALKHOORI

Name of authorised signatory

or



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. **WARRANTIES**

6.1 **Giving of warranties**

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 **Representations and Warranties of the Holder**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Cambooya Pty Ltd	38,373,600	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

EXECUTED by CAMBOOYA PTY. LTD.:



Signature of director

James Millar

Name



Signature of director/secretary

Jenny Wheatley

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Representations and Warranties of the Company**

The Company represents and warrants to each Holder that it will comply with all applicable laws in the performance of its obligations pursuant to this document.

6.4 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.5 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

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

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or

enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Sing Glow Investment Pte Ltd	77,728,137	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

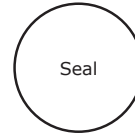
Peter Hodgson

Name

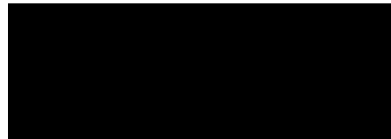
Yien Hong

Name

SIGNED, SEALED AND DELIVERED by
SING GLOW INVESTMENT PTE LTD in
the presence of:



Signature of witness



Signature of authorised signatory

Lim Xiujuan / Company Secretary

Name of witness

Ankur Meattle / Director

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

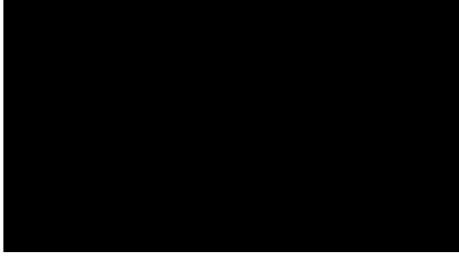

11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Inception Fiduciary Pty Limited as trustee for Inception Trust No.1 (Judo Capital)	25,777,000	
Inception Fiduciary Pty Ltd as trustee for Inception Growth Opportunities Fund	4,750,694	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

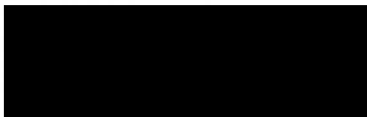
Peter Hodgson

Name

Yien Hong

Name

**EXECUTED by INCEPTION FIDUCIARY
PTY LIMITED AS TRUSTEE FOR
INCEPTION TRUST NO.1 (JUDO
CAPITAL):**



Signature of director



Signature of director/secretary

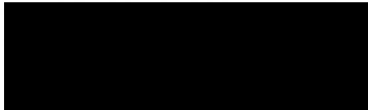
DAVID YALE

Name

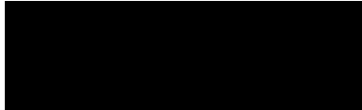
Patrick Bergin

Name

**EXECUTED by INCEPTION FIDUCIARY
PTY LTD AS TRUSTEE FOR INCEPTION
GROWTH OPPORTUNITIES FUND:**



Signature of director



Signature of director/secretary

DAVID YALE

Name

Patrick Bergin

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. **WARRANTIES**

6.1 **Giving of warranties**

Each of the warranties and representations in clause 6 is given in favour of the Company:

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

The warranties and representations in clause 6 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 **Representations and Warranties of the Holder**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

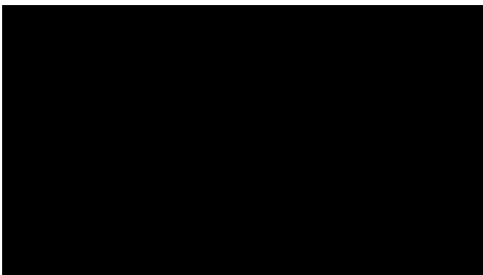

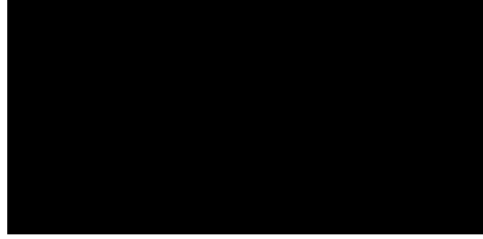

11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
IBF Judo Capital Fund 1 Pty Ltd as trustee for IBF Judo Capital Fund 1	13,000,000	
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 2	12,125,000	
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 3	1,105,000	
Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 4	5,200,000	

Ironbridge Capital Management Pty Ltd as trustee for IBF Judo Capital Fund 5	4,410,000	

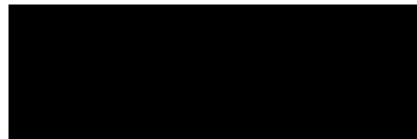
EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

EXECUTED by **IBF JUDO CAPITAL FUND 1 PTY LTD AS TRUSTEE FOR IBF JUDO CAPITAL FUND 1**, by its sole director and sole company secretary:



Signature of sole director and sole company secretary

Gregory James Ruddock

Name

**EXECUTED by IRONBRIDGE CAPITAL
MANAGEMENT PTY LTD AS TRUSTEE
FOR IBF JUDO CAPITAL FUND 2:**



Signature of director

Gregory James Ruddock

Name



Signature of director/secretary

PAUL GRAHAM EVANS

Name

**EXECUTED by IRONBRIDGE CAPITAL
MANAGEMENT PTY LTD AS TRUSTEE
FOR IBF JUDO CAPITAL FUND 3:**



Signature of director

Gregory James Ruddock

Name



Signature of director/secretary

PAUL GRAHAM EVANS

Name

**EXECUTED by IRONBRIDGE CAPITAL
MANAGEMENT PTY LTD AS TRUSTEE
FOR IBF JUDO CAPITAL FUND 4:**



Signature of director

Gregory James Ruddock

Name



Signature of director/secretary

PAUL GRAHAM EVANS

Name

**EXECUTED by IRONBRIDGE CAPITAL
MANAGEMENT PTY LTD AS TRUSTEE
FOR IBF JUDO CAPITAL FUND 5:**



Signature of director

Gregory James Ruddock

Name



Signature of director/secretary

PRV L GRAHAM EVANS

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee **(Trustee)**, the Trustee is the trustee under the trust deed for the relevant trust **(Trust)** and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

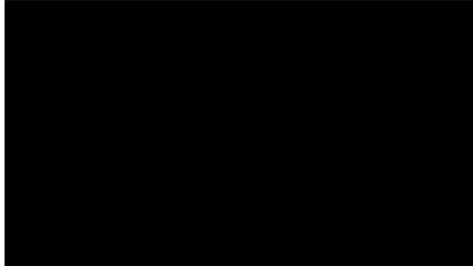
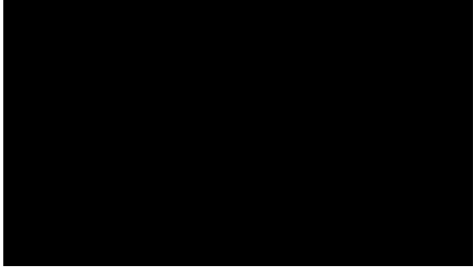
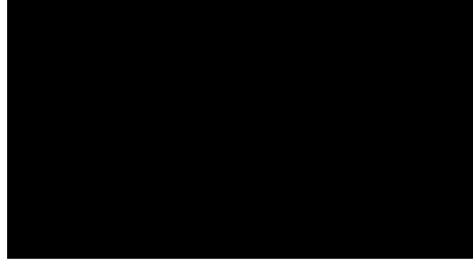
11.7 **Counterparts**

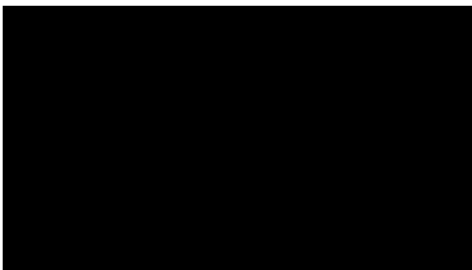
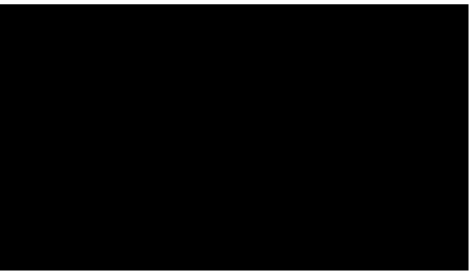
This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Magnetar Financial (UK) LLP as sub advisor for Magnetar Xing He Master Fund Ltd	3,136,842	
Magnetar Financial (UK) LLP as sub advisor for Magnetar Constellation Fund II, Ltd	1,706,767	
Magnetar Financial (UK) LLP as sub advisor for Magnetar Constellation Master Fund, Ltd	9,229,324	

Magnetar Financial (UK) LLP as sub advisor for Realta Investments Ireland Designated Activity Company	21,524,813	
Magnetar Financial (UK) LLP as sub advisor for Purpose Alternative Credit Fund Ltd	868,421	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

SIGNED, SEALED AND DELIVERED by
**MAGNETAR FINANCIAL (UK) LLP AS
SUB ADVISOR FOR MAGNETAR XING
HE MASTER FUND LTD** in the presence
of:



Signature of witness

Borton Szeto

Name of witness

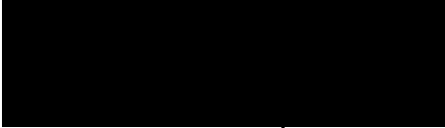


Signature of authorised signatory

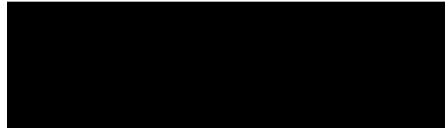
Alan Shaffran

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
MAGNETAR FINANCIAL (UK) LLP AS
SUB ADVISOR FOR MAGNETAR
CONSTELLATION FUND II, LTD in the
presence of:



Signature of witness



Signature of authorised signatory

Borton Szeto

Name of witness

Alan Shaffran

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
**MAGNETAR FINANCIAL (UK) LLP AS
SUB ADVISOR FOR MAGNETAR
CONSTELLATION MASTER FUND LTD**
in the presence of:



Signature of witness



Signature of authorised signatory

Borton Szeto

Name of witness

Alan Shaffran

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
**MAGNETAR FINANCIAL (UK) LLP AS
SUB ADVISOR FOR REALTA
INVESTMENTS IRELAND DESIGNATED
ACTIVITY COMPANY** in the presence of:



Signature of witness



Signature of authorised signatory

Borton Szeto

Name of witness

Alan Shaffran

Name of authorised signatory

SIGNED, SEALED AND DELIVERED by
MAGNETAR FINANCIAL (UK) LLP AS
SUB ADVISOR FOR PURPOSE
ALTERNATIVE CREDIT FUND LTD in
the presence of:



Signature of witness



Signature of authorised signatory

Borton Szeto

Name of witness

Alan Shaffran

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Miracle Resource Co Limited	20,000,000	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

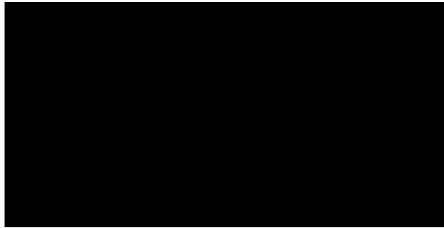
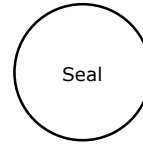
Peter Hodgson

Name

Yien Hong

Name

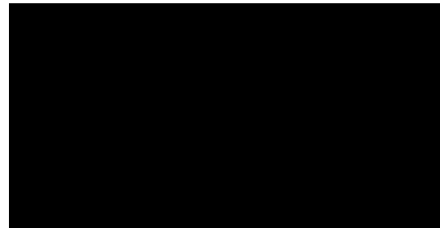
SIGNED, SEALED AND DELIVERED by
MIRACLE RESOURCE CO LIMITED in
the presence of:



Signature of witness

KEVIN H XU

Name of witness



Signature of authorised signatory

JIE XU

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Computershare Trust Company of Canada (as trustee of OPTrust Asia Holdings VI Trust)	32,337,983	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

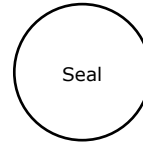
Peter Hodgson

Name

Yien Hong

Name

SIGNED, SEALED AND DELIVERED by
COMPUTERSHARE TRUST COMPANY
OF CANADA (AS TRUSTEE OF
OPTRUST ASIA HOLDINGS VI TRUST)
in the presence of:



Signature of authorised signatory



Signature of authorised signatory

Julia Mair

Name of authorised signatory

Ann Samuel

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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14 October 2021

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The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. **ESCROW RESTRICTIONS**

4.1 **Restrictions**

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;provided that:
 - (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. **WARRANTIES**

6.1 **Giving of warranties**

Each of the warranties and representations in clause 6 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 **Representations and Warranties of the Holder**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
SPF Securitized Products Master Fund Ltd.	34,852,275	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

SIGNED, SEALED AND DELIVERED for
**SPF SECURITIZED PRODUCTS MASTER
FUND LTD.** by its investment manager
**INVESTMENT MANAGER SPF
INVESTMENT MANAGEMENT, L.P.** in
the presence of:



Carlos Valarcel

Signature of witness



Signature of authorised signatory

GARY BUCHANAN

Name of witness



Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

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- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 Rules for interpreting this document

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. ESCROW RESTRICTIONS

4.1 Restrictions

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 Dividends and Voting Rights

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 Exceptions

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. **WARRANTIES**

6.1 **Giving of warranties**

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 **Representations and Warranties of the Holder**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Tikehau Investment Management Asia Pte Ltd (on behalf of Tikehau Asia Opportunities)	10,527,653	

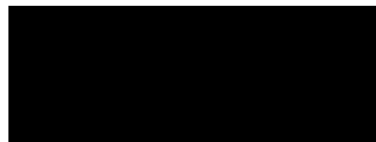
EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

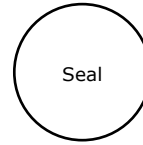
Peter Hodgson

Name

Yien Hong

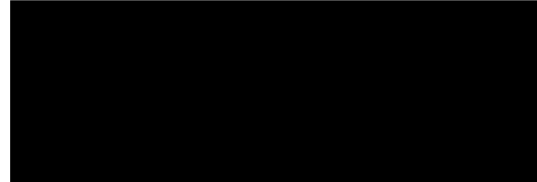
Name

SIGNED, SEALED AND DELIVERED by
TIKEHAU INVESTMENT MANAGEMENT
ASIA PTE LTD ON BEHALF OF
TIKEHAU ASIA OPPORTUNITIES in the
presence of:





Signature of witness



Abigail Lim

Name of witness

Jean-Baptiste Feat

Name of authorised signatory



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds or will hold the Escrow Shares on Completion.
- (C) In order to give effect to the implementation of the Offer, the Company and each Holder has agreed to execute this document. Various provisions in this document are for the purposes of, and reasonably necessary for undertaking, the joint implementation of the Offer and Completion.
- (D) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

Affiliate in respect of a person means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder and **Affiliated** has the correlative meaning.

Affiliate Fund means each corporation, body, company, trust, general or limited partnership or other entity under common Control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership; and
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person,

and **Controlling** has a corresponding meaning.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending at 4:15pm on the earlier of:

- (a) the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; and
- (b) 31 October 2022.

Escrow Shares means, in respect of a Holder, the number of Class A Shares set out opposite their name in column 2 of Schedule 1 which convert into Shares prior to Completion.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ACKNOWLEDGMENTS**

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this document;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this document are for the purpose of and reasonably necessary in order for the Company and each Holder to jointly implement the listing of the Company on ASX; and
- (c) it is reasonable that each Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this document, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

4. ESCROW RESTRICTIONS

4.1 Restrictions

Subject to clause 4.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

4.2 Dividends and Voting Rights

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

4.3 Exceptions

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal access share buyback or an equal capital reduction or return made in accordance with the Corporations Act.
- (d) During the Escrow Period, a Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the Security Interest does not in any way constitute a Dealing in, other than under paragraph (b) of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Escrow Shares;
 - (ii) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (iii) the Financial Institution agrees that the Escrow Shares are to remain in escrow and be subject to the terms of this document as if the Financial Institution were a party to this document.
- (e) During the Escrow Period, a Holder may Dispose of any or all Escrow Shares to an Affiliate or an Affiliate Fund of the Holder provided that:
 - (i) such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this document for the remainder of the Escrow Period by entering into such further agreements as the Company may reasonably require; and
 - (ii) any such Disposal of an Escrow Share to an Affiliate or an Affiliate Fund of the Holder, does not result in a change in the beneficial ownership of that Escrow Share.

4.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 4.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.
- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

5. **HOLDING LOCK**

5.1 **Agreement to Holding Lock**

Subject to clause 5.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 4 of this document apply to those Escrow Shares.

5.2 **Application of Holding Lock**

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

5.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.

- (b) The Company must remove the Holding Lock in full with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

6. WARRANTIES

6.1 Giving of warranties

Each of the warranties and representations in clause 6.2 is given in favour of the Company:

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

The warranties and representations in clause 6.2 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4.3 of this document.

6.2 Representations and Warranties of the Holder

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 4 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 4 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 2 of Schedule 1 and those Escrow Shares will be all of the Shares (other than Shares that may be acquired under the Offer)

that the Holder directly or indirectly has in the Company immediately following Completion;

- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period (other than permitted by this document), such that the Escrow Shares are free from all Security Interests and other third party interests or rights (other than where permitted by this document);
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this document.

6.4 **Survival of warranties and representations**

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

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document

without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 5.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 3 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day

(being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;

- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

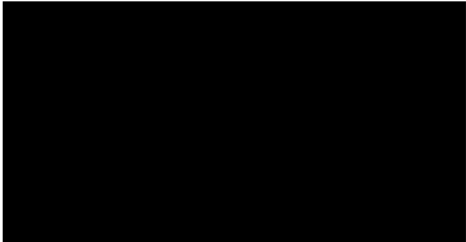
11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 13 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 13(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 13(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3
SHAREHOLDER	NUMBER OF ESCROW SHARES	NOTICE DETAILS
Tikehau Capital UK Limited	13,714,286	

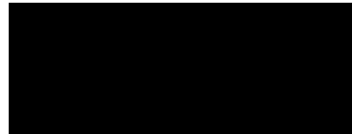
EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

SIGNED, SEALED AND DELIVERED by
TIKEHAU CAPITAL UK LIMITED in the
presence of:

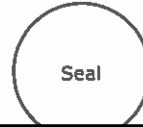


Signature of witness

SAMUEL WASSON

Name of witness

TIKEHAU INVESTMENT MANAGEMENT UK
30 St Mary Axe London EC3A 8BF
Tel +44 20 3821 1000
Registered in England No BR018177
Authorised by the Autorité des Marchés Financiers



Signature of authorised signatory

VICTORIA GILLAM

Name of authorised signatory

DIRECTOR



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the First Escrow Period or the Second Escrow Period, as the context requires.

Escrow Shares means, in respect of a Holder at any time:

- (a) during the First Escrow Period the Initial Escrow Shares; and
- (b) during the Second Escrow Period, the Remaining Escrow Shares

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

First Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; or
- (b) the death or permanent incapacity of a Holder who is a natural person.

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Initial Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security).

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

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan (No. 2) adopted by the Company on or about 27 June 2019 on the terms of the Rules.

Plan Derived Shares means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Remaining Escrow Shares means, in respect of a Holder, 50% of the Initial Escrow Shares which will not include to the extent possible any Plan Derived Shares.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Second Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of a Holder who is a natural person.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during:

- (i) the First Escrow Period, each Holder must not Deal in any or all of its Initial Escrow Shares; and
 - (ii) the Second Escrow Period, each Holder must not Deal in any or all of its Remaining Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during an Escrow Period, a Holder may Deal in any of its Escrow Shares at that time if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
- (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during an Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during an Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) the Initial Escrow Shares prior to 10:00am on the Business Day after the end of the First Escrow Period; and
 - (ii) the Remaining Escrow Shares prior to 10:00am on the Business Day after the end of the Second Escrow Period.
- (c) The Company must notify ASX that the Initial Escrow Shares and the Remaining Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this document; and

- (b) at all times until expiry of the Second Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Second Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
- (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the First Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during an Escrow Period or taken any other action which will cause it to breach clause 3 of this document during an Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during an Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
- (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. **TERMINATION**

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Second Escrow Period.

8. **NOTICES**

8.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;

- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:
 - Attention: Yien Hong, General Counsel and Company Secretary
 - Email: yien.hong@judo.bank
 - Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:
 - the details as set out in column 4 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.

- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

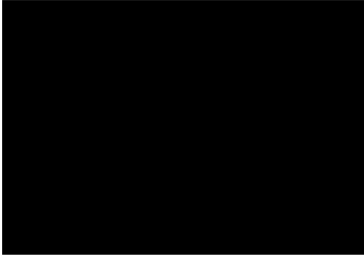
10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
SHAREHOLDER	A CLASS SHARES	WARRANTS	OPTIONS	PERFORMANCE RIGHTS	NOTICE DETAILS
J Arthur Holdings Pty Ltd ATF Arthur Trust	2,370,783 Class A Shares	1,000,000 Warrants			
John Fraser				177 Performance Rights	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

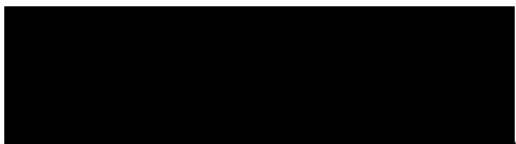
Peter Hodgson

Name

Yien Hong

Name

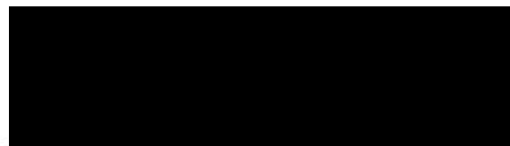
EXECUTED by J ARTHUR HOLDINGS
PTY LTD AS TRUSTEE FOR ARTHUR
TRUST:



Signature of director

JOHN A. FRASER

Name



Signature of director/secretary


JULIE FRASER

Name



SIGNED, SEALED and DELIVERED by
JOHN FRASER in the presence of:


Signature of party


Signature of witness

Marc McBride

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the First Escrow Period or the Second Escrow Period, as the context requires.

Escrow Shares means, in respect of a Holder at any time:

- (a) during the First Escrow Period the Initial Escrow Shares; and
- (b) during the Second Escrow Period, the Remaining Escrow Shares

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

First Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; or
- (b) the death or permanent incapacity of Manda Mari Trautwein.

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Initial Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security).

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

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan (No. 2) adopted by the Company on or about 27 June 2019 on the terms of the Rules.

Plan Derived Shares means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Remaining Escrow Shares means, in respect of a Holder, 50% of the Initial Escrow Shares which will not include to the extent possible any Plan Derived Shares.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Second Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of Manda Mari Trautwein.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during:

- (i) the First Escrow Period, each Holder must not Deal in any or all of its Initial Escrow Shares; and
 - (ii) the Second Escrow Period, each Holder must not Deal in any or all of its Remaining Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during an Escrow Period, a Holder may Deal in any of its Escrow Shares at that time if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
- (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during an Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during an Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) the Initial Escrow Shares prior to 10:00am on the Business Day after the end of the First Escrow Period; and
 - (ii) the Remaining Escrow Shares prior to 10:00am on the Business Day after the end of the Second Escrow Period.
- (c) The Company must notify ASX that the Initial Escrow Shares and the Remaining Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. WARRANTIES

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this document; and

- (b) at all times until expiry of the Second Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Second Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) (**status**) if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) (**power**) it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) (**corporate authority**) if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) (**Authorisations**) it holds each Authorisation that is necessary or desirable to:
- (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no breach**), it has not done, or omitted to do, any act before the First Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during an Escrow Period or taken any other action which will cause it to breach clause 3 of this document during an Escrow Period;
- (g) (**Escrow Shares**) immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) (**no Security Interest**) the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during an Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) (**Trustee**) if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) (**Right of indemnity**) if the Holder is a Trustee:
- (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. **TERMINATION**

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Second Escrow Period.

8. **NOTICES**

8.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;

- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:
 - Attention: Yien Hong, General Counsel and Company Secretary
 - Email: yien.hong@judo.bank
 - Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:
 - the details as set out in column 4 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.

- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

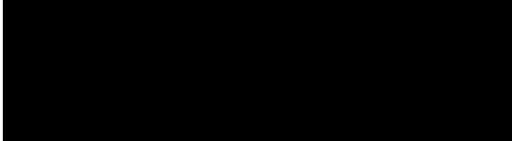
SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
SHAREHOLDER	A CLASS SHARES	WARRANTS	OPTIONS	PERFORMANCE RIGHTS	NOTICE DETAILS
EMT Investment Corporation Pty Ltd ATF The Trautwein Family Trust	123,153 Class A Shares			10 Performance Rights	
Eugene Johnathon Marcus Trautwein & Manda Mari Trautwein ATF The Trautwein Superannuation Fund	230,296 Class A Shares				

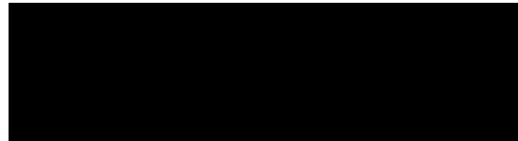
EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

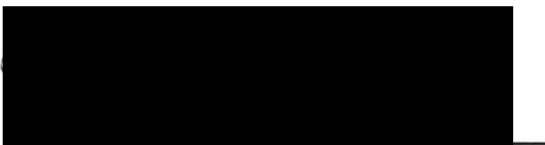
Peter Hodgson

Name

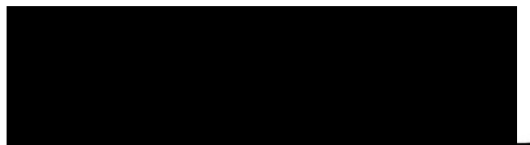
Yien Hong

Name

EXECUTED by EMT INVESTMENT
CORPORATION PTY LIMITED AS
TRUSTEE FOR THE TRAUTWEIN
FAMILY TRUST:



Signature of director

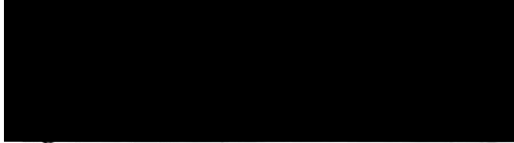


Signature of director/secretary

EUGENE TRAUTWEIN
Name

MANDA TRAUTWEIN
Name

SIGNED, SEALED and DELIVERED by
MANDA MARI TRAUTWEIN AND
EUGENE JOHNATHON MARCUS
TRAUTWEIN AS TRUSTEES FOR THE
TRAUTWEIN SUPERANNUATION FUND
in the presence of:



Signature of witness



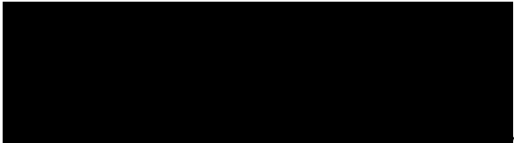
Signature of party

Aiden Mather

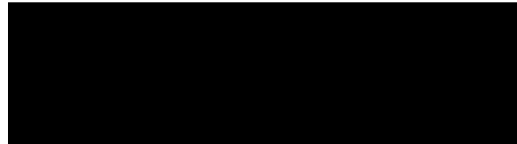
Name

MANDA TRAUTWEIN

Name



Signature of witness



Signature of party

Aiden Mather

Name

EUGENE TRAUTWEIN

Name



Execution Form

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the First Escrow Period or the Second Escrow Period, as the context requires.

Escrow Shares means, in respect of a Holder at any time:

- (a) during the First Escrow Period the Initial Escrow Shares; and
- (b) during the Second Escrow Period, the Remaining Escrow Shares

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

First Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; or
- (b) the death or permanent incapacity of Mette Schepers.

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Initial Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security).

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

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan (No. 2) adopted by the Company on or about 27 June 2019 on the terms of the Rules.

Plan Derived Shares means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Remaining Escrow Shares means, in respect of a Holder, 50% of the Initial Escrow Shares which will not include to the extent possible any Plan Derived Shares.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Second Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of Mette Schepers.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during:

- (i) the First Escrow Period, each Holder must not Deal in any or all of its Initial Escrow Shares; and
 - (ii) the Second Escrow Period, each Holder must not Deal in any or all of its Remaining Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during an Escrow Period, a Holder may Deal in any of its Escrow Shares at that time if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
- (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during an Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during an Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) the Initial Escrow Shares prior to 10:00am on the Business Day after the end of the First Escrow Period; and
 - (ii) the Remaining Escrow Shares prior to 10:00am on the Business Day after the end of the Second Escrow Period.
- (c) The Company must notify ASX that the Initial Escrow Shares and the Remaining Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. WARRANTIES

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this document; and

- (b) at all times until expiry of the Second Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Second Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the First Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during an Escrow Period or taken any other action which will cause it to breach clause 3 of this document during an Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during an Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. **TERMINATION**

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Second Escrow Period.

8. **NOTICES**

8.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;

- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:
 - Attention: Yien Hong, General Counsel and Company Secretary
 - Email: yien.hong@judo.bank
 - Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:
 - the details as set out in column 4 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.

- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

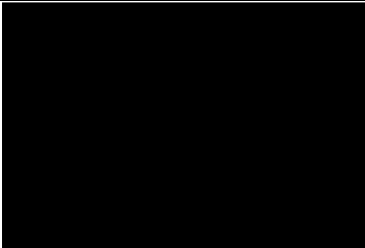
10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
SHAREHOLDER	A CLASS SHARES	WARRANTS	OPTIONS	PERFORMANCE RIGHTS	NOTICE DETAILS
Mette Schepers	30,000 Class A Shares			10 Performance Rights	
Mike Claus Anthony van de Graaf	71,429 Class A Shares				

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

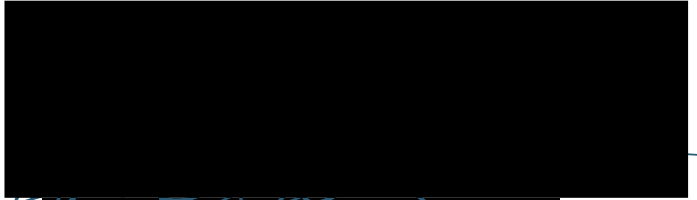
SIGNED, SEALED and DELIVERED by
METTE SCHEPERS in the presence of:



Signature of witness

Jennifer Connor

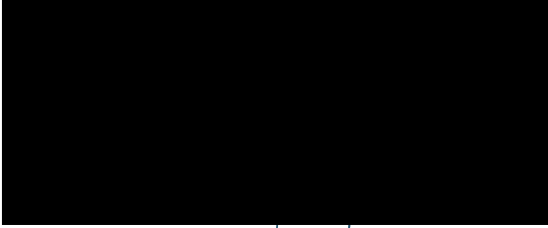
Name



Signature of party

A handwritten signature in blue ink, partially overlapping the redacted area and extending to the right.

SIGNED, SEALED and DELIVERED by
MIKE CLAUS ANTHONY VAN DE GRAAF
in the presence of:



Signature of witness

Jennifer Connor

Name



Signature of party



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the First Escrow Period or the Second Escrow Period, as the context requires.

Escrow Shares means, in respect of a Holder at any time:

- (a) during the First Escrow Period the Initial Escrow Shares; and
- (b) during the Second Escrow Period, the Remaining Escrow Shares

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

First Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; or
- (b) the death or permanent incapacity of Peter John Hodgson.

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

Initial Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security).

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan (No. 1) adopted by the Company in April 2019 on the terms of the Rules.

Plan Derived Shares means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Remaining Escrow Shares means, in respect of a Holder, 50% of the Initial Escrow Shares which will not include to the extent possible any Plan Derived Shares.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Second Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of Peter John Hodgson.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during:

- (i) the First Escrow Period, each Holder must not Deal in any or all of its Initial Escrow Shares; and
 - (ii) the Second Escrow Period, each Holder must not Deal in any or all of its Remaining Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during an Escrow Period, a Holder may Deal in any of its Escrow Shares at that time if the Dealing arises solely as a result of, or results in:
- (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
- provided that:
- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
- (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during an Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during an Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) the Initial Escrow Shares prior to 10:00am on the Business Day after the end of the First Escrow Period; and
 - (ii) the Remaining Escrow Shares prior to 10:00am on the Business Day after the end of the Second Escrow Period.
- (c) The Company must notify ASX that the Initial Escrow Shares and the Remaining Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. WARRANTIES

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this document; and

- (b) at all times until expiry of the Second Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Second Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no breach)**, it has not done, or omitted to do, any act before the First Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during an Escrow Period or taken any other action which will cause it to breach clause 3 of this document during an Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during an Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and

- (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 **Damages**

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. **TERMINATION**

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Second Escrow Period.

8. **NOTICES**

8.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;

- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:
 - Attention: Yien Hong, General Counsel and Company Secretary
 - Email: yien.hong@judo.bank
 - Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:
 - the details as set out in column 4 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.

- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

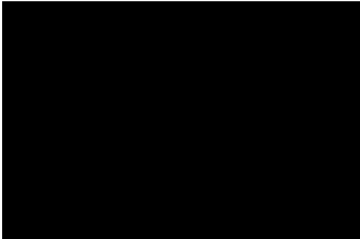
10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
SHAREHOLDER	A CLASS SHARES	WARRANTS	OPTIONS	PERFORMANCE RIGHTS	NOTICE DETAILS
PJ Hodgson & RA Ruddy ATF PH SM Super Fund	105,429 Class A Shares				
Peter Hodgson				236 Performance Rights	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

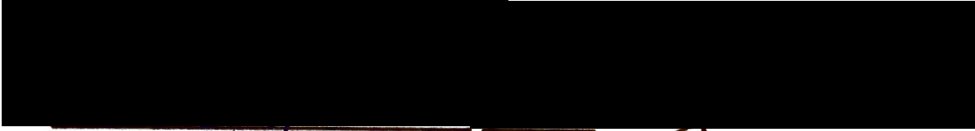
Yien Hong

Name

Name

Name

signed, sealed and delivered by PJ Hodgson & RA Ruddy As Trustees For PH SM Super Fund in the presence of:



Signature of witness

Signature of party

DAVID TILLEY

PETER HODGSON

Name

Name



Signature of witness

Signature of party

DAVID TILLEY

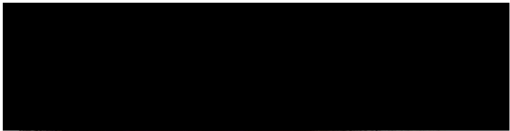
ROBYN RUDDY

Name

Name

signed, sealed and delivered by Peter Hodgson in the presence of:

Signature of party



Signature of witness

DAVID TILLEY

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Crisp Hill Investments Pty. Ltd.

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) **Crisp Hill Investments Pty. Ltd.** of **ACN 087 798 669** of [REDACTED] (the **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) The Holder will hold the Escrow Shares on Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held the Holder on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) The Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the First Escrow Period or the Second Escrow Period, as the context requires.

Escrow Shares means, in respect of a Holder at any time:

- (a) during the First Escrow Period the Initial Escrow Shares; and
- (b) during the Second Escrow Period, the Remaining Escrow Shares

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

First Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2022 are released to ASX; or
- (b) the death or permanent incapacity of Jennifer Douglas.

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

Initial Escrow Shares means, in respect of a Holder, all of the Shares held by that Holder at Completion.

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Remaining Escrow Shares means, in respect of a Holder, 50% of the Initial Escrow Shares.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Second Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of Jennifer Douglas.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

Subject to clause 3.3, during:

- (a) the First Escrow Period, each Holder must not Deal in any or all of its Initial Escrow Shares; and
- (b) the Second Escrow Period, each Holder must not Deal in any or all of its Remaining Escrow Shares.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during an Escrow Period, a Holder may Deal in any of its Escrow Shares at that time if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed

Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or

- (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) At any time during an Escrow Period, a Holder may Deal with any of its Escrow Shares at that time if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during an Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during an Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are

registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) the Initial Escrow Shares prior to 10:00am on the Business Day after the end of the First Escrow Period; and
 - (ii) the Remaining Escrow Shares prior to 10:00am on the Business Day after the end of the Second Escrow Period.
- (c) The Company must notify ASX that the Initial Escrow Shares and the Remaining Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Second Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;

- (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no breach**), it has not done, or omitted to do, any act before the First Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during an Escrow Period or taken any other action which will cause it to breach clause 3 of this document during an Escrow Period;
- (g) (**Escrow Shares**) immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) (**no Security Interest**) the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during an Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) (**Trustee**) if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) (**Right of indemnity**) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 Damages

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Second Escrow Period.

8. NOTICES

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006

- (ii) if to a Holder:

Attention: Jennifer Douglas

Email: [REDACTED]

Address: [REDACTED]

- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in

connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.

- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion (other than any Shares to be sold to SaleCo as part of the Offer), which may include Plan Derived Shares.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX in respect of any Plan Derived Shares that are included in the Escrow Shares.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of a Holder who is a natural person.

Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security or issued or transferred under the Offer).

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan adopted by the Company in April 2019 on the terms of the Rules.

Plan Derived Share means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed

Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or

- (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3, each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are

registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no breach**), it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 of this document during the Escrow Period;
- (g) (**Escrow Shares**) immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) (**no Security Interest**) the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) (**Trustee**) if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) (**Right of indemnity**) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document.

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 Damages

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

8. NOTICES

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 5 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and

- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
SHAREHOLDER	A CLASS SHARES	WARRANTS	PERFORMANCE RIGHTS	NOTICE DETAILS
Christopher James Bayliss	750,000 Class A Shares	550,000 Warrants	1,412 Performance Rights	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

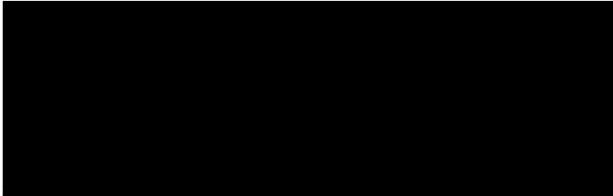
Peter Hodgson

Name

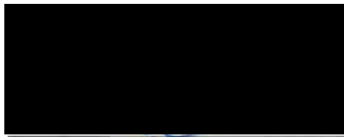
Yien Hong

Name

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES BAYLISS in the
presence of:



Signature of party



Signature of witness

INAKSHI RAJAPURA

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

14 October 2021

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THIS DEED is made on

14 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion, which may include Plan Derived Shares.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX in respect of any Plan Derived Shares that are included in the Escrow Shares.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of a Holder who is a natural person.

Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security or issued or transferred under the Offer).

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan adopted by the Company in April 2019 on the terms of the Rules.

Plan Derived Share means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed

Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or

- (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3, each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are

registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **representations and warranties OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no breach**), it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 of this document during the Escrow Period;
- (g) (**Escrow Shares**) immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) (**no Security Interest**) the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) (**Trustee**) if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) (**Right of indemnity**) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document.

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 Damages

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

8. NOTICES

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 5 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and

- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.



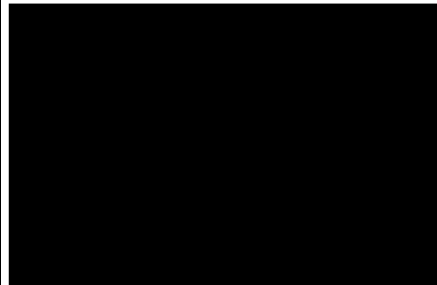
10.7 **Counterparts**

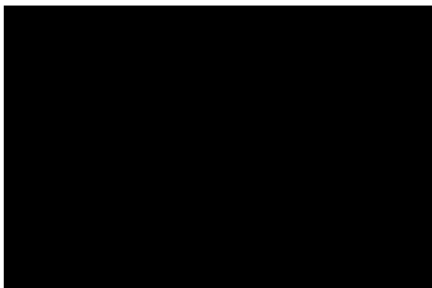
This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

SCHEDULE 1


COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
SHAREHOLDER	A CLASS SHARES	WARRANTS	PERFORMANCE RIGHTS	NOTICE DETAILS
SGE Pty Ltd ATF the SGE Trust	624,006 Class A Shares	200,000 Warrants		
SGE Pty Ltd ATF the BGSE Trust			2,648 Performance Rights	
Balmoral Management Pty Ltd ATF the Balmoral No 3 Trust	148,477 Class A Shares			

David Stephenson Hornery	1,403,687 Class A Shares			
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EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of director/secretary

Peter Hodgson

Name

Yien Hong

Name

EXECUTED by SGE PTY LTD AS TRUSTEE FOR THE SGE TRUST:



Signature of director

DAVID HORNERY

Name

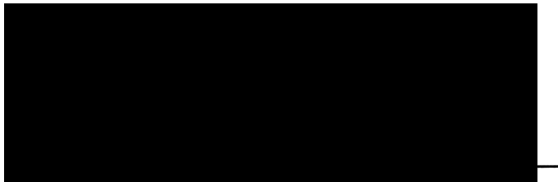


Signature of director/secretary

BROWN MATTHEWS

Name

EXECUTED by THE BALMORAL MANAGEMENT PTY LTD AS TRUSTEE FOR THE BALMORAL NO 3 TRUST

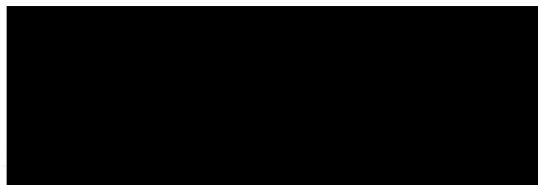


Signature of director

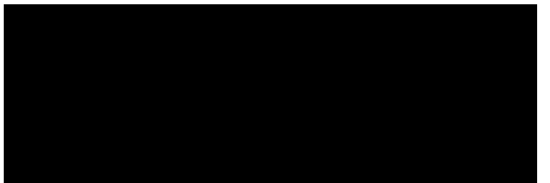
BROWN MATTHEWS

Name

SIGNED, SEALED and DELIVERED by DAVID STEPHENSON HORNERY in the presence of:



Signature of party



Signature of witness

GEORGIA MATTHEWS HORNERY

Name

EXECUTED by SGE PTY LTD AS
TRUSTEE FOR THE BGSE TRUST:



Signature of director



Signature of director/secretary

DAVID HORNERY

Name

BRONWYN MATTHEWS

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Slandala Pty Ltd as trustee for the Frazier Family Trust

ACN 638 170 484

28 October 2021

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THIS DEED is made on

28 October 2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) **Slandala Pty Ltd ACN 638 170 484 as trustee for the Frazier Family Trust** of Suite [REDACTED] (the **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) The Holder has been issued Performance Rights and has elected to exercise those Performance Rights and will hold Plan Derived Shares at Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Plan Derived Shares held by the Holder on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be 12 months from the date of admission of the Company to the Official List.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires the Holder to hold the Escrow Shares subject to this document.
- (E) Accordingly, the Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) first anniversary of the date that the Company is admitted to the Official List; and
- (b) the death or permanent incapacity of Lisa Frazier.

Escrow Shares means 65 Plan Derived Shares.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

Financial Adviser means the financial adviser appointed to advise the Company in respect of the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Official List means the official list of ASX.

Performance Rights means performance rights issued to participants in the Plan.

Plan Derived Share means the Shares held by the Holder which were acquired as the result of the exercise of a Performance Right.

Plan means the Judo Capital Incentive Plan (No. 2) adopted by the Company on or about 27 June 2019 on the terms of the Rules.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

Subject to clause 3.3, during the Escrow Period, the Holder must not Deal in any or all of its Escrow Shares.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) During the Escrow Period, the Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, the Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) During the Escrow Period, the Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If the Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) The Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on the Holder.
- (c) The Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3, the Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that their Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

6. **REPRESENTATIONS AND WARRANTIES OF THE HOLDER**

The Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or
and it is complying with any conditions to which any of these Authorisations is subject; and
- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 3 of this document if done or omitted to be done

during the Escrow Period or taken any other action which will cause it to breach clause 3 of this document during the Escrow Period;

- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares;
- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.2 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

6.3 **Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this document

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If the Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 **Damages**

- (a) If the Holder breaches this document, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and the Holder agrees that the Company is entitled to seek an injunction

or specific performance to enforce the Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

8. **TERMINATION**

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. **NOTICES**

9.1 **How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006

- (ii) if to the Holder:

Attention: Lisa Frazier

Email: [REDACTED]

Address: [REDACTED]

- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 **When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and
- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the

addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. AMENDMENT AND ASSIGNMENT

10.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

10.2 Assignment

The Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. GENERAL

11.1 Governing law

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 Giving effect to document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 Operation of this document

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 Waivers

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

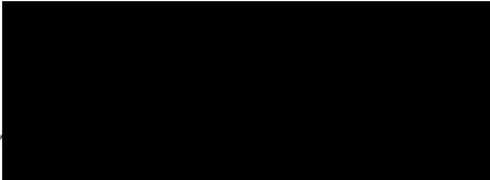
12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 12 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 12(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 12(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Name

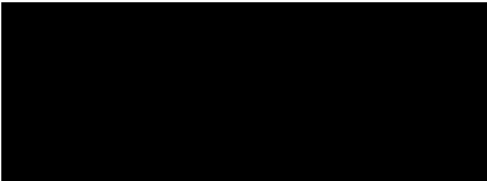
Pek Ho Chua



Name

YIEN HONG

SIGNED, SEALED and DELIVERED for **SLANDALA PTY LTD AS TRUSTEE FOR THE FRAZIER FAMILY TRUST** under power of attorney in the presence of:



Name

INAKSHI RAJAPURAI



Name

YIEN HONG

Date of power of attorney

27 September 2021



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

1 November 2021

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THIS DEED is made on 1 November

2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder holds the Securities and will hold the Escrow Shares on Completion (other than Shares to be sold to SaleCo as part of the Offer), which may include Plan Derived Shares.
- (C) The Financial Adviser has advised and recommended that:
 - (a) the Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be as set out in this document.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Plan Derived Shares subject to this document and the Holder consents to the period of escrow being longer than 12 months from the date of admission of the Company to the official list of ASX in respect of any Plan Derived Shares that are included in the Escrow Shares.
- (E) Each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

B Class Share means a B Class Share in the capital of the Company.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means the period commencing on Completion and ending on the earlier of:

- (a) 4:15pm on the day the results of the Company for the financial year ending 30 June 2023 are released to ASX; or
- (b) the death or permanent incapacity of Joseph Cornelius Healy.

Escrow Shares means, in respect of a Holder, the Shares held by that Holder at Completion (which includes any Shares acquired by reason of the conversion or exercise of a Security or issued or transferred under the Offer).

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Performance Rights means performance rights issued to participants in the Plan.

Plan means the Judo Capital Incentive Plan adopted by the Company in April 2019 on the terms of the Rules.

Plan Derived Share means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Securities means, in respect of a Holder, the securities in the Company set out opposite that Holder's name in Schedule 1.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

- (a) Subject to clause 3.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.
- (b) A Holder must not Deal in any beneficial interest the Holder acquires in B Class Shares as a result of exercising the Holder's Performance Rights prior to the conversion of those B Class Shares to Shares and the transfer of those Shares to the Holder.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) At any time during the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed

Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or

- (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) At any time during the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3, each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are

registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to all or any of its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

5.2 **REPRESENTATIONS AND WARRANTIES OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject;

- (e) (**document effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no breach**), it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 of this document during the Escrow Period;
- (g) (**Escrow Shares**) immediately following Completion, the Escrow Shares will be all of the Shares that the Holder directly or indirectly has in the Company;
- (h) (**no Security Interest**) the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) (**Trustee**) if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) (**Right of indemnity**) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

5.4 **Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this document.

6. **CONSEQUENCES OF BREACH**

6.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

6.2 Damages 1 November

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

8. NOTICES

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 5 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 8.1(c).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and

- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

9. **AMENDMENT AND ASSIGNMENT**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

10. **GENERAL**

10.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

10.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

10.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

10.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

10.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.


10.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.

11. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 11 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 11(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 11(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.


SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
SHAREHOLDER	A CLASS SHARES	WARRANTS	PERFORMANCE RIGHTS	NOTICE DETAILS
Gweedore Investments Pty Ltd (ACN 163 266 037) ATF the Healy Family Trust	3,426,408 Class A Shares	1,000,000 Warrants		
Gweedore Investments Pty Ltd (ACN 163 266 037) ATF the Healy Family Superannuation Fund	1,188,118 Class A Shares	500,000 Warrants		
Joseph Healy				
JGT Family Holdings Pty Ltd ATF Joseph Healy Family Trust			3,236 Performance Rights	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director



Signature of ~~director~~/secretary

Peter Hodgson

Name

Yien Hong

Name

SIGNED for **EXECUTED** by **GWEEDORE INVESTMENTS PTY LTD (ACN 163 266 037) AS TRUSTEE FOR THE HEALY FAMILY TRUST**: by its duly authorised signatory, in the presence of:



Signature of witness

LIAM WILLIAMS

Name

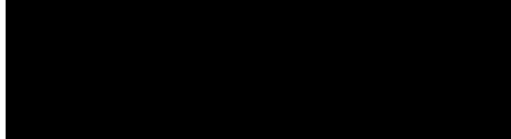


Signature of authorised signatory

JOSEPH HEALY

Name

SIGNED for **GWEEDORE INVESTMENTS
PTY LTD (ACN 163 266 037) AS
TRUSTEE FOR THE HEALY
SUPERANNUATION FUND** by its duly
authorised signatory, in the presence of:



Signature of witness

LIAM WILLIAMS

Name



Signature of authorised signatory

JOSEPH HEALY

Name

SIGNED, SEALED and DELIVERED by
JOSEPH HEALY in the presence of:



Signature of party

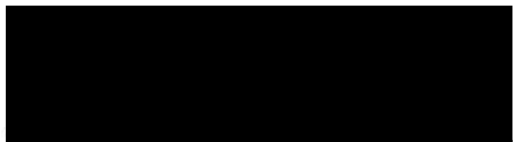


Signature of witness

LIAM WILLIAMS

Name

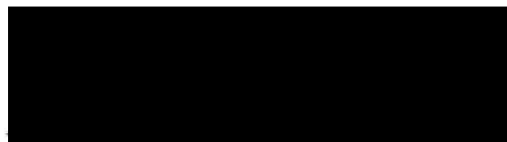
SIGNED for **JGT FAMILY HOLDINGS
PTY LTD AS TRUSTEE FOR JOSEPH
HEALY FAMILY TRUST** by its duly
authorised signatory, in the presence of:



Signature of witness

LIAM WILLIAMS

Name



Signature of authorised signatory

JOSEPH HEALY

Name



Execution Version

Voluntary Escrow Deed

Judo Capital Holdings Limited

ACN 612 862 727

and

Each party listed in Schedule 1

28 October 2021

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THIS DEED is made on

28 October

2021

BETWEEN:

- (1) **Judo Capital Holdings Limited ACN 612 862 727** of Level 3, 40 City Road Southbank VIC 3006 (the **Company**); and
- (2) Each of the parties listed in column 1 of Schedule 1 (each a **Holder**).

RECITALS

- (A) The Company intends to seek admission to the official list of ASX and the Company and SaleCo propose to make the Offer.
- (B) Each Holder has been issued Performance Rights and has elected to exercise those Performance Rights and will hold Plan Derived Shares at Completion.
- (C) The Financial Adviser has advised and recommended that:
 - (a) at least 50% of the Plan Derived Shares held by Holders on Completion are required to be escrowed for a successful Offer, consistent with market practice; and
 - (b) the period of the escrow should be 12 months from the date of admission of the Company to the Official List.
- (D) In accordance with the advice and recommendations of the Financial Adviser and pursuant to rule 13.5 of the Rules, the Company requires each Holder to hold the Escrow Shares subject to this document.
- (E) Accordingly, each Holder undertakes to the Company to hold the Escrow Shares subject to the terms of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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

ASX Listing Rules means the listing rules of ASX.

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

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

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

Completion means completion of the issue and allotment by the Company, and transfer by SaleCo, of Shares to successful applicants pursuant to the Offer.

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

Dealing, in respect of any Escrow Share, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in that Escrow Share;
- (b) create any Security Interest in that Escrow Share or any legal, beneficial or economic interest in that Escrow Share;
- (c) grant an option which if exercised enables or requires the relevant Holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, that Escrow Share (including through any synthetic, derivative, hedging or similar arrangement); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given to that term in the ASX Listing Rules.

Escrow Period means, in respect of a Holder, the period commencing on Completion and ending on the earlier of:

- (a) first anniversary of the date that the Company is admitted to the Official List; and
- (b) the death or permanent incapacity of the Holder or if the Holder is not a natural person, the Participant set out opposite that Holder's name in column 2 of Schedule 1.

Escrow Shares means, in respect of a Holder, the number of Plan Derived Shares set out opposite their name in column 3 of Schedule 1.

Escrowed Shareholders means a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the Offer, including this document and other voluntary escrow deeds entered into with the Company in connection with the Offer.

Financial Adviser means the financial adviser appointed to advise the Company in respect of the Offer.

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

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

Offer means the proposed initial public offering of Shares under the Prospectus by the Company and by SaleCo.

Official List means the official list of ASX.

Participant means those persons identified in column 2 of the table in Schedule 1.

Performance Rights means performance rights issued to Participants in the Plan.

Plan Derived Share means, in respect of a Holder, the Shares held by that Holder which were acquired as the result of the exercise of a Performance Right.

Plan means the Judo Capital Incentive Plan (No. 2) adopted by the Company on or about 27 June 2019 on the terms of the Rules.

Prospectus means the prospectus to be issued by the Company and SaleCo, to be dated on or about 14 October 2021.

Rules means the rules of the Plan.

SaleCo means Judo Capital SaleCo Limited ACN 653 674 698.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and

any agreement to grant or create any interest or power referred to in paragraphs (a) and (b).

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

Takeover Bid has the meaning given to that term in the Corporations Act.

1.2 **Rules for interpreting this document**

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

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

- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

1.3 **ASX Listing Rules**

For so long as the Company is admitted to the official list of the ASX:

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

2. **CONDITION PRECEDENT**

The respective rights and obligations of the parties under this document are conditional on Completion occurring.

3. **ESCROW RESTRICTIONS**

3.1 **Restrictions**

Subject to clause 3.3, during the Escrow Period, each Holder must not Deal in any or all of its Escrow Shares.

3.2 **Dividends and Voting Rights**

The parties agree that the terms of this document will have no effect on any rights of a Holder to receive dividends, a return of capital or other distribution attaching to its Escrow Shares, participate in any rights or bonus issue in connection with its Escrow Shares or exercise voting rights in respect of its Escrow Shares.

3.3 **Exceptions**

- (a) During the Escrow Period, a Holder may Deal in any of its Escrow Shares if the Dealing arises solely as a result of, or results in:
 - (i) the acceptance of a Takeover Bid in respect of the Shares provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the Takeover Bid relate, have accepted the Takeover Bid; or

- (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided that:

- (iii) in the case of a Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be reapplied for each Escrow Share that is not bought by the bidder under the Takeover Bid; or
 - (iv) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be reapplied if the scheme of arrangement does not take effect.
- (b) During the Escrow Period, a Holder may Deal with any of its Escrow Shares to the extent the Dealing is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
 - (c) During the Escrow Period, a Holder may Deal with any of its Escrow Shares if the Dealing is in connection with an equal capital reduction or return made in accordance with the Corporations Act.

3.4 **Announcements relating to Dealings**

- (a) If a Holder becomes aware:
 - (i) that a Dealing in any of its Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter which is likely to give rise to a Dealing in any of its Escrow Shares during the Escrow Period,

in each case, which is not permitted under clause 3.3, it must notify the Company in writing as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing or likely Dealing, providing full details.

- (b) Each Holder must not issue any public comment regarding a Dealing without the prior written consent of the Company other than as may be required by law or by any notice, order or regulation of any regulatory or self-regulatory authority (including the ASX Listing Rules) which is binding on that Holder.
- (c) Each Holder must promptly provide the Company with any information the Company reasonably requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.
- (d) For the avoidance of doubt, nothing in this clause 3.4 shall be construed as permitting the Holder to Deal in the Holder's Escrow Shares other than pursuant to an exception in clause 3.3.

4. **HOLDING LOCK**

4.1 **Agreement to Holding Lock**

Subject to clause 4.3 each Holder agrees to the application of a Holding Lock to their Escrow Shares, and agrees to take all necessary steps to ensure that its Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister for so long as any restrictions under clause 3 of this document apply to those Escrow Shares.

4.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.3.

4.3 **Removal of Holding Lock**

- (a) Upon request by a Holder, the Company must promptly remove the Holding Lock with respect to its Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under this document.
- (b) The Company must remove the Holding Lock with respect to the Escrow Shares prior to 10:00am on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5. **WARRANTIES**

5.1 **Giving of warranties**

Each of the warranties and representations in this clause 5 is given in favour of the Company:

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

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares until expiry of the Escrow Period, including as a result of a permitted Dealing in accordance with clause 3.3 of this document.

6. **REPRESENTATIONS AND WARRANTIES OF THE HOLDER**

Each Holder represents and warrants to the Company that:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** if it is a body corporate, it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence;
or

and it is complying with any conditions to which any of these Authorisations is subject; and

- (e) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent

limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.

- (f) **(no breach)**, it has not done, or omitted to do, any act before the Escrow Period begins which would breach clause 3 of this document if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 of this document during the Escrow Period;
- (g) **(Escrow Shares)** immediately following Completion, the Holder will hold the Escrow Shares set out opposite its name in column 3 of Schedule 1;
- (h) **(no Security Interest)** the Holder has not granted any Security Interest over the Escrow Shares, and will not do so during the Escrow Period, such that the Escrow Shares are free from all Security Interests and other third party interests or rights;
- (i) **(Trustee)** if the Holder is a trustee (**Trustee**), the Trustee is the trustee under the trust deed for the relevant trust (**Trust**) and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) **(Right of indemnity)** if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.2 **Breach of warranties**

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this document.

6.3 **Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this document

7. **CONSEQUENCES OF BREACH**

7.1 **Enforcement**

If a Holder breaches this document or the Company reasonably believes that a prospective breach of this document is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce this document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

7.2 Damages

- (a) If a Holder breaches this document, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (b) The parties agree that damages would be an insufficient remedy for breach of this document and each Holder agrees that the Company is entitled to seek an injunction or specific performance to enforce each Holder's obligations under this document without proof of actual damage and without prejudice to any of its other rights or remedies.

8. TERMINATION

Except for the application of clause 4.3(b), this document terminates with immediate effect and without the action of any party if:

- (a) the Company withdraws the Offer;
- (b) if Completion has not occurred by 31 December 2021; or
- (c) at the end of the Escrow Period.

9. NOTICES

9.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Company:

Attention: Yien Hong, General Counsel and Company Secretary

Email: yien.hong@judo.bank

Address: Level 3, 40 City Road Southbank VIC 3006
 - (ii) if to a Holder:

the details as set out in column 4 of Schedule 1 opposite that Holder's name.
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) **(in the case of prepaid post)** on the third day after the date of posting;
- (b) **(in the case of delivery by hand)** on delivery; and

- (c) **(in the case of email)** unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9.2 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day (being a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. **AMENDMENT AND ASSIGNMENT**

10.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

10.2 **Assignment**

A Holder may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company.

11. **GENERAL**

11.1 **Governing law**

- (a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of that State and courts of appeal from them, in respect of any proceedings arising out of or in connection with this document.

11.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

11.3 **Giving effect to document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

11.4 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.5 **Waivers**

Without prejudice to any other provision of this document, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this document by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document;
- (b) a waiver given by a party under this document is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this document operates as a waiver of another breach of that term or of a breach of any other term of this document.

11.6 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

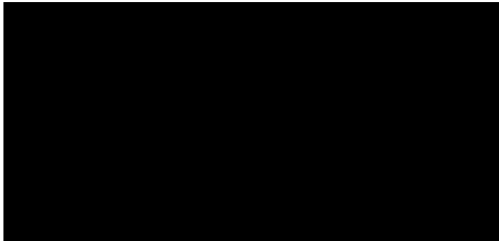

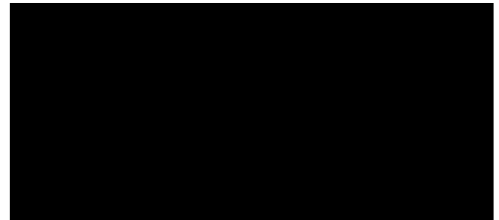
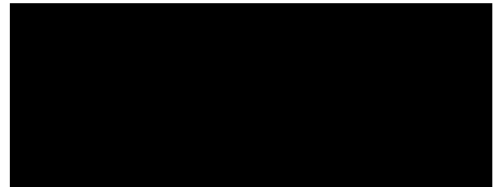
11.7 **Counterparts**

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the document of each party who has executed and delivered that counterpart.






12. **TRUSTEE LIMITATION OF LIABILITY**

- (a) This clause 12 applies if a Holder (**Trustee**) enters this document in its capacity as a trustee of a trust (**Trust**) constituted by a trust deed to which that Holder is a party as trustee (**Trust Deed**).
- (b) Subject to clause 12(c) below, notwithstanding any other provision of this document the Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity and a party may not sue the Trustee in any capacity other than as the Trustee of the Trust. The recourse of any party to the Trustee in respect of any obligation or liability of the Trustee under or in respect of this document is limited to the Trustee's ability to be indemnified from the assets of the Trust and if as a result of this limitation any party does not receive or recover the full amount due to it in connection with the performance or non-performance by the Trustee of any of its obligations, or the payment or non-payment by the Trustee of any of its liabilities, under or in respect of this document, the party may not seek to recover the shortfall by bringing proceedings against the Trustee in its personal capacity and this limitation of the Trustee's liability extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document. No party may have recourse to the Trustee in its personal capacity or any beneficiary of the Trust in respect of any obligation or liability of the Trustee under or in respect of this document.
- (c) Clause 12(b) above does not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is for any reason a reduction in the extent of the Trustee's indemnification out of the assets of the Trust arising as a direct result of its fraud, negligence or breach of trust.


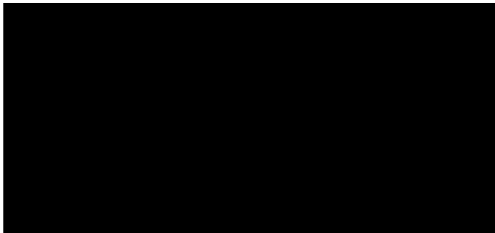

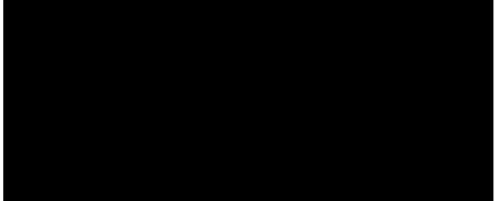
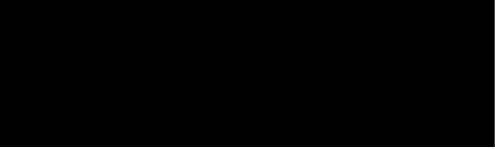
SCHEDULE 1

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
HOLDER	PARTICIPANT	NUMBER OF ESCROW SHARES	NOTICE DETAILS
AJA Hawkins Tco Pty Ltd ATF AJA Hawkins Discretionary Trust	Alastair Hawkins	10	
Andrew Leslie		67	
Bernal Pty Ltd [ACN 635 198 293] ATF Bernal Family Trust	Angelina Bernal	12	
Noamad Pty Ltd ATF The Russell Street Investment Trust	Benjamin Tuszynski	27	

B Moroney Pty Ltd [ACN 635 198 346] ATF B Moroney Family Trust	Brenton Moroney	14	
Constantine Maligeorges		4	
David McNabb		12	
Frank Versace ATF The F&M Versace Family Trust	Frank Versace	127	

So-Go Invest Pty Ltd ATF The Obeid Family Trust No 2	George Obeid	68	
Hannah Borash		6	
Evangeline Rajadurai		5	
Jayne Rennie		15	
Jeffrey Nel		12	

Gigi Retirement Pty Ltd ATF [ACN 635 198 300] ATF Gigi Family Trust	Joanne Dominelli	9	
Kevin Ramsdale		47	
Kristopher Whitehead		12	
Mahmood Hossain		5	

Mark Glenny	6	
Megan Bradby	12	
Megan Collins	206	
Ngoc Tran	15	
Nicholas Charles Thorpe ATF The N & G Thorpe Family Trust	Nicholas Thorpe 34	

Niko Bielovich		42	
Patrick Nolan and Natalie Miniken ATF Nolan Family Trust	Patrick Nolan	30	
Paul Carpenter		10	
Sarah Medica		15	
Sharon Sims		13	

Simon Hardiman ATF Hardiman Family Trust	Simon Hardiman	15	
Sophie Osmond		16	
Triple 3 Pty Ltd [ACN 634 750 502] ATF the Triple 3 Trust	Stephen Misfud	118	
Xavier Chapman		30	

Yien Ching Hong and Simon Kingsley Lee ATF The Hong-Lee Family Trust	Yien Hong	332	

EXECUTED as a deed.

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

EXECUTED by **JUDO CAPITAL HOLDINGS LIMITED:**



Signature of director

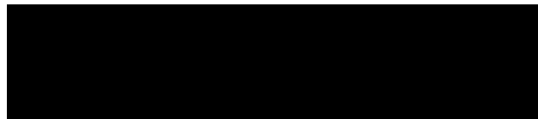
Pok Ho chun
Name



Signature of director/secretary

YIEN HONG
Name

SIGNED, SEALED and DELIVERED for **EACH OF THE HOLDERS LISTED IN SCHEDULE 1** under power of attorney in the presence of:



Signature of attorney

YIEN HONG
Name



Signature of witness

INAKSHI RAJADURAI
Name

27 September 2021
Date of power of attorney