

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme MotorCycle Holdings Limited ("Motorcycle Holdings")
ACN/ARSN ACN 150 386 995

1. Details of substantial holder (1)

Name Motorcycle Holdings
ACN/ARSN (if applicable) 150 386 995

There was a change in the interests of the
substantial holder on 29/04/2017 and 31/10/2017
The previous notice was given to the company on 29/04/2016
The previous notice was dated 29/04/2016

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	14,754,192	38.88%	17,215,537	27.90%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/04/2017	Motorcycle Holdings	Release of shares held by Archer Capital VCLP GF1, LP from escrow on 29 April 2017 (as announced on 13 April 2017)	N/A	3,902,293 Shares	3,902,293
31/10/2017	Motorcycle Holdings	Restriction on disposal of shares issued to Freda Cassen under voluntary escrow arrangements.	As announced in Motorcycle Holdings' announcement dated 4 October 2017.	3,181,819 Shares	3,181,819
31/10/2017	Motorcycle Holdings	Restriction on disposal of shares issued to Freda Cassen under voluntary escrow arrangements.	As announced in Motorcycle Holdings' announcement dated 4 October 2017.	3,181,819 Shares	3,181,819

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Motorcycle Holdings	Blanche Cassen Robert Nigel Laurence Cassen	Blanche Cassen Robert Nigel Laurence Cassen	Blanche Cassen: legal and beneficial owner Robert Cassen: voting rights in respect of power of attorney. There is a restriction on	3,181,819 Shares	3,181,819

			disposal of shares under voluntary escrow (see agreed escrow deeds contained in Annexure A) which gives Motorcycle Holdings a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act.		
Motorcycle Holdings	Freda Cassen John Howard Neal Cassen	Freda Cassen John Howard Neal Cassen	Freda Cassen: legal and beneficial owner John Cassen: voting rights in respect of power of attorney. There is a restriction on disposal of shares under voluntary escrow (see agreed escrow deeds contained in Annexure A) which gives Motorcycle Holdings a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act.	3,181,819 Shares	3,181,819
Motorcycle Holdings	David Ahmet	David Ahmet	Restriction on disposal of shares under voluntary escrow disclosed in Motorcycle Holdings' prospectus dated 23 March 2016 gives Motorcycle Holdings a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act. However, Motorcycle Holdings has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the pro forma escrow deeds for David Ahmet and the entities listed below were annexed to Form 603 dated 29 April 2016.	581,596 Shares	581,596
Motorcycle Holdings	Chris Chenoweth	Chris Chenoweth	As above.	499,053 Shares	499,053
Motorcycle Holdings	Robert Donovan and Corina Troy	Robert Donovan and Corina Troy as trustees for the Donovan Family Superannuation Fund	As above.	499,053 Shares	499,053
Motorcycle Holdings	Kenlake Pty Limited	Kenlake Pty Limited as trustee for the Ahmet Family Trust	As above.	7,775,039 Shares	7,775,039
Motorcycle Holdings	Karen Ann Cooksley	Karen Ann Cooksley	As above	499,053 Shares	499,053
Motorcycle Holdings	Shane Musgrove	Shane Musgrove as trustee for the Shane R Musgrove Superannuation Fund	As above	249,526 Shares	249,526
Motorcycle Holdings	Martin Pocock & Michelle Hackett	Martin Pocock & Michelle Hackett	As above	249,526 Shares	249,526

Motorcycle Holdings	Robert Tinlin	Robert Tinlin	As above	499,053 Shares	499,053
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Motorcycle Holdings	68 Moss Street, Slacks Creek QLD 4127
Registered holders of interests	c/o 68 Moss Street, Slacks Creek QLD 4127

Signature

print name Lisa Jane Dalton

capacity Company Secretary

sign here

date 31/10/17

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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A of Form 604

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated 31 October 2017.



Lisa Jane Dalton
Company Secretary
For and on behalf of MotorCycle Holdings Limited

Attached are copies of the voluntary escrow deeds entered into between the Company and Blanche Cassen and Freda Cassen respectively.

MotorCycle Holdings Limited (**Company**)

Blanche Cassen (**Holder**)

Voluntary Escrow Deed

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Date

Parties

MotorCycle Holdings Limited ACN 150 386 995 of 68 Moss Street, Slacks Creek QLD 4127 (**Company**)

Blanche Cassen of Unit 4, 132 Victoria Rd, Bellevue Hill NSW 2023 (**Holder**)

Background

- A The Company intends to issue certain Shares to the Holder in accordance with the terms of the Sale and Purchase Deed.
- B Those certain Shares will be held by the Holder as Restricted Shares for the Escrow Period subject to, and on, the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

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

Affiliate	Each of: <ul style="list-style-type: none">(a) Robert Cassen;(b) an entity Controlled by Robert Cassen; and(c) entity Controlled by a person referred to in paragraphs (a) or (b).
ASX	ASX Limited ACN 008 624 691 or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
Business Day	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
Business Hours	9.00am to 5.00pm on any Business Day.

Cassons	Cassons Pty Ltd ACN 000 651 525.
Completion	Has the meaning given in the Sale and Purchase Deed.
Control	The meaning given in the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>In respect of any Restricted Share, means to:</p> <ul style="list-style-type: none">(a) dispose of, or agree or offer to dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;(b) create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;(c) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The two year period commencing on the date of Completion.
Holding Lock	The meaning in section 2 of the ASX Settlement Operating Rules.
Listing Rules	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Nominee	A person nominated by the Holder and approved by the Company in writing (such approval not to be withheld where such person is an Affiliate of the Holder) and for the avoidance of doubt, in granting its approval, the Company may impose reasonable conditions, including in the case of a transfer to a trustee of a trust or a company, that the controller of the trust or company agrees to the restrictions contained in this deed.
Operating Rules	The official operating rules of ASX.
Relative	The meaning given in the Corporations Act.
Restricted Shares	All Shares issued to the Holder at Completion.

Sale and Purchase Deed	The sale and purchase deed dated on or about September 2017 between, among others, the Company, the Holder and Cassons relating to the sale of all of the shares in Cassons to a subsidiary of the Company.
Security Interest	<p>An interest or power:</p> <ul style="list-style-type: none">(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;(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, <p>and any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</p>
Seller Power of Attorney	Has the same meaning as that term in the Sale and Purchase Deed.
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the Sale and Purchase Deed or the Company's admission to the official list of ASX (including this deed).

1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules; and
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group.

1.3 Compliance with Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Restricted Shares and the Holder hereby agrees to the application of the Holding Lock; and
- (b) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions during the Escrow Period

Clause 2.1 will not apply in the following circumstances:

- (a) acceptance of an offer under a takeover bid made in accordance with the Corporations Act to holders of all the issued ordinary shares in the Company, provided that the offer has:
 - (i) been accepted by the holders of the Company's ordinary shares representing 50% or more of the total number of issued ordinary shares in the Company (excluding any securities subject to a Voluntary Escrow Deed); or
 - (ii) both:
 - (A) become or has been declared unconditional as to acceptances; and

- (B) been recommended by a majority of the directors (or, if applicable, a majority of the independent directors) of the Company for acceptances by holders of ordinary shares in the Company;
- (b) any disposal pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act, providing for the acquisition by any person or all of the equity share capital of the Company, which has been sanctioned by the court;
- (c) any disposal pursuant to a court order of a court of a competent jurisdiction; or
- (d) any disposal pursuant to clause 15.4 of the Sale and Purchase Deed; or
- (e) a transfer of the Restricted Shares to a Nominee on condition that, before the transfer the Nominee:
 - (i) enters into an agreement containing terms identical to this deed, including an acknowledgement that Restricted Shares may be sold under clause 15.4 of the Sale and Purchase Deed;
 - (ii) enters into an irrevocable power of attorney (governed by the laws of a jurisdiction in which such powers of attorney can be granted) appointing Robert Cassen as their attorney on the same terms as the Seller Power of Attorney; and
 - (iii) complies with any other conditions of transfer imposed by the Company in approving the Nominee,

and agrees to do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this **clause 2.3(e)**.

2.4 Notice

If the Holder becomes aware:

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

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

3 Permitted dealings

Subject to **clause 2**, nothing in this deed restricts the Holder from exercising rights attaching to, or afforded by, the Restricted Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Restricted Shares;

- (b) receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Restricted Shares.

4 Discretionary release

The Company may release the Holder from the restrictions under **clause 2**.

5 Termination

This deed terminates at the expiry of the Escrow Period.

6 Warranties and acknowledgment

6.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

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

6.2 Warranties

The Holder represents and warrants that:

- (a) the Holder has full power and legal capacity to enter into and to perform this document and has obtained all necessary consents to enable it to do so;
- (b) the Holder will be, the legal and beneficial owner of the Restricted Shares and has not entered into this deed as a trustee;
- (c) it will not do any act that would cause a breach of **clause 2**.

6.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 6** is a breach of this deed.

6.4 Survival of representations and warranties

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

7 Consequences of breaching this deed

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

- (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under **clause 2.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

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

9 General

9.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.3 Counterparts

This deed may be executed in any number of counterparts.

9.4 Further assurances

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

Execution

Executed as a deed.

Executed by MotorCycle Holdings Limited)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Signed for and on behalf of **Blanche Cassen** by her attorney under a Power of Attorney dated 25 September 2017 in the presence of:

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness
(please print)

.....
Name of attorney
(please print)

MotorCycle Holdings Limited (**Company**)

Freda Cassen (**Holder**)

Voluntary Escrow Deed

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Date

Parties

MotorCycle Holdings Limited ACN 150 386 995 of 68 Moss Street, Slacks Creek QLD 4127 (**Company**)

Freda Cassen of 3A Wentworth Street, Point Piper NSW 2027 (**Holder**)

Background

- A The Company intends to issue certain Shares to the Holder in accordance with the terms of the Sale and Purchase Deed.
- B Those certain Shares will be held by the Holder as Restricted Shares for the Escrow Period subject to, and on, the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

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

Affiliate	Each of: <ul style="list-style-type: none">(a) John Cassen;(b) an entity Controlled by John Cassen; and(c) entity Controlled by a person referred to in paragraphs (a) or (b).
ASX	ASX Limited ACN 008 624 691 or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
Business Day	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
Business Hours	9.00am to 5.00pm on any Business Day.

Cassons	Cassons Pty Ltd ACN 000 651 525.
Completion	Has the meaning given in the Sale and Purchase Deed.
Control	The meaning given in the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>In respect of any Restricted Share, means to:</p> <ul style="list-style-type: none"> (a) dispose of, or agree or offer to dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; (b) create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; (c) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The two year period commencing on the date of Completion.
Holding Lock	The meaning in section 2 of the ASX Settlement Operating Rules.
Listing Rules	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Nominee	A person nominated by the Holder and approved by the Company in writing (such approval not to be withheld where such person is an Affiliate of the Holder) and for the avoidance of doubt, in granting its approval, the Company may impose reasonable conditions, including in the case of a transfer to a trustee of a trust or a company, that the controller of the trust or company agrees to the restrictions contained in this deed.
Operating Rules	The official operating rules of ASX.
Relative	The meaning given in the Corporations Act.
Restricted Shares	All Shares issued to the Holder at Completion.

Sale and Purchase Deed	The sale and purchase deed dated on or about September 2017 between, among others, the Company, the Holder and Cassons relating to the sale of all of the shares in Cassons to a subsidiary of the Company.
Security Interest	<p>An interest or power:</p> <ul style="list-style-type: none">(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;(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, <p>and any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</p>
Seller Power of Attorney	Has the same meaning as that term in the Sale and Purchase Deed.
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the Sale and Purchase Deed or the Company's admission to the official list of ASX (including this deed).

1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules; and
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group.

1.3 Compliance with Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Restricted Shares and the Holder hereby agrees to the application of the Holding Lock; and
- (b) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions during the Escrow Period

Clause 2.1 will not apply in the following circumstances:

- (a) acceptance of an offer under a takeover bid made in accordance with the Corporations Act to holders of all the issued ordinary shares in the Company, provided that the offer has:
 - (i) been accepted by the holders of the Company's ordinary shares representing 50% or more of the total number of issued ordinary shares in the Company (excluding any securities subject to a Voluntary Escrow Deed); or
 - (ii) both:
 - (A) become or has been declared unconditional as to acceptances; and

- (B) been recommended by a majority of the directors (or, if applicable, a majority of the independent directors) of the Company for acceptances by holders of ordinary shares in the Company;
- (b) any disposal pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act, providing for the acquisition by any person or all of the equity share capital of the Company, which has been sanctioned by the court;
- (c) any disposal pursuant to a court order of a court of a competent jurisdiction; or
- (d) any disposal pursuant to clause 15.4 of the Sale and Purchase Deed; or
- (e) a transfer of the Restricted Shares to a Nominee on condition that, before the transfer the Nominee:
 - (i) enters into an agreement containing terms identical to this deed, including an acknowledgement that Restricted Shares may be sold under clause 15.4 of the Sale and Purchase Deed;
 - (ii) enters into an irrevocable power of attorney (governed by the laws of a jurisdiction in which such powers of attorney can be granted) appointing John Cassen as their attorney on the same terms as the Seller Power of Attorney; and
 - (iii) complies with any other conditions of transfer imposed by the Company in approving the Nominee,and agrees to do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this **clause 2.3(e)**.

2.4 Notice

If the Holder becomes aware:

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

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

3 Permitted dealings

Subject to **clause 2**, nothing in this deed restricts the Holder from exercising rights attaching to, or afforded by, the Restricted Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Restricted Shares;

- (b) receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Restricted Shares.

4 Discretionary release

The Company may release the Holder from the restrictions under **clause 2**.

5 Termination

This deed terminates at the expiry of the Escrow Period.

6 Warranties and acknowledgment

6.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

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

6.2 Warranties

The Holder represents and warrants that:

- (a) the Holder has full power and legal capacity to enter into and to perform this document and has obtained all necessary consents to enable it to do so;
- (b) the Holder will be, the legal and beneficial owner of the Restricted Shares and has not entered into this deed as a trustee;
- (c) it will not do any act that would cause a breach of **clause 2**.

6.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 6** is a breach of this deed.

6.4 Survival of representations and warranties

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

7 Consequences of breaching this deed

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

- (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under **clause 2.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

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

9 General

9.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.2 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.3 Counterparts

This deed may be executed in any number of counterparts.

9.4 Further assurances

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

Execution

Executed as a deed.

Executed by MotorCycle Holdings Limited)
)

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Signed for and on behalf of **Freda Cassen** by her attorney under a Power of Attorney dated 2017 in the presence of:

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness
(please print)

.....
Name of attorney
(please print)