

# 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 24/11/2017  
The previous notice was given to the company on 31/10/2017  
The previous notice was dated 31/10/2017

#### 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)	17,215,537	27.90%	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
24/11/2017	Motorcycle Holdings	Off market transfer of shares subject to voluntary escrow arrangements (which restrict the disposal of the shares) from Blanche Cassen to R Cassen Pty Limited as trustee for the R Cassen Family Trust (an affiliate of Blanche Cassen and as permitted under the terms of the voluntary escrow arrangements).	N/A	3,181,819 ordinary 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	R Cassen Pty Limited as trustee for the R Cassen Family Trust Robert Cassen	R Cassen Pty Limited as trustee for the R Cassen Family Trust Robert Cassen	R Cassen Pty Limited as trustee for the R Cassen Family Trust: legal and beneficial owner Robert Cassen: voting rights in respect of power of attorney.	3,181,819 Shares	3,181,819

			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.		
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 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

### 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 15/12/2017

### 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.

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**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 15 December 2017.



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

Attached are copies of the voluntary escrow deed entered into between the Company and R Cassen Pty Ltd.

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MotorCycle Holdings Limited (**Company**)

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MotorCycle Holdings Operations Pty Ltd (**Buyer**)

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R. Cassen Pty Limited as trustee for the R Cassen Family Trust (**Holder**)

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Robert Nigel Laurence Cassen (**Controller**)

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# 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**)

**Motorcycle Holdings Operations Pty Ltd** ACN 150 970 344 of 68 Moss Street, Slacks Creek QLD 4127 (**Buyer**)

**R. Cassen Pty Limited as trustee for the R Cassen Family Trust** of Peter Vickers and Associates Pty Ltd Suite 2G 345 Pacific Highway, Lindfield NSW 2070 (**Holder**)

**Robert Nigel Laurence Cassen** of Unit 5, 6 Buckhurst Avenue, Point Piper NSW 2027 (**Controller**)

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## Background

- A The Company intends to issue certain Shares to the Mother in accordance with the terms of the Sale and Purchase Deed.
  - B The Mother intends to transfer the Shares to the Holder.
  - C 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.
  - D The Controller Controls the Holder.
  - E The Controller has agreed not to deal with his interests in the Holder on the terms set out in this deed.
  - F The Buyer has the right, under the Sale and Purchase Deed, to sell the Restricted Shares in certain circumstances. The Holder has agreed with the Buyer and the Company that the Restricted Shares can be sold in accordance with the terms of the Sale and Purchase Deed.
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## 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"> <li>(a) Robert Cassen;</li> <li>(b) an entity Controlled by Robert Cassen; and</li> <li>(c) entity Controlled by a person referred to in paragraphs (a) or (b).</li> </ul>
<b>ASX</b>	ASX Limited ACN 008 624 691 or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd ACN 008 504 532.
<b>Business Day</b>	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
<b>Business Hours</b>	9.00am to 5.00pm on any Business Day.
<b>Cassons</b>	Cassons Pty Ltd ACN 000 651 525.
<b>Completion</b>	Has the meaning given in the Sale and Purchase Deed.
<b>Control</b>	The meaning given in the Corporations Act.
<b>Controller Interest</b>	The securities, economic interests or other interests in the Holder or the Restricted Shares in which a Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 1 of <b>schedule 1</b> .
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>In respect of any Restricted Share or Controller Interest, means to:</p> <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share;</li> <li>(b) create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share;</li> <li>(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 Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.</li> </ul>

**Deal** and **Dealt** each have a corresponding meaning.



<b>Escrow Period</b>	The two year period commencing on the date of Completion.
<b>Holding Lock</b>	The meaning in section 2 of the ASX Settlement Operating Rules.
<b>Listing Rules</b>	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.
<b>Mother</b>	Blanche Cassen.
<b>Nominee</b>	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.
<b>Operating Rules</b>	The official operating rules of ASX.
<b>Relative</b>	The meaning given in the Corporations Act.
<b>Restricted Shares</b>	All Shares transferred to the Holder by the Mother.
<b>Sale and Purchase Deed</b>	The sale and purchase deed dated 4 October 2017 between, among others, the Company, the Mother, the Controller and Cassons relating to the sale of all of the shares in Cassons to a subsidiary of the Company.
<b>Security Interest</b>	<p>An interest or power:</p> <ul style="list-style-type: none"> <li>(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>(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,</li> </ul> <p>and any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</p>
<b>Seller Power of Attorney</b>	Has the same meaning as that term in the Sale and Purchase Deed.
<b>Share</b>	An ordinary share in the Company.
<b>Voluntary Escrow Deed</b>	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 2.4**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

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

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

### **2.3 Escrow restrictions**

The parties acknowledge and agree that:

- (a) at the transfer, the Restricted Shares will be subject to a Holding Lock as applied by the Company 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.

## **2.4 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 2.4(e)**.

## **2.5 Notice**

If the Holder or a Controller becomes aware:

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

it must notify the Company as soon as practicable after becoming aware of the 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 and the Controller from the restrictions under **clause 2**.

## **5 Sale of Shares under Sale and Purchase Deed**

### **5.1 Sale of Restricted Shares**

The Holder agreed that, if the Mother does not make her payment under clause 15.3(a)(ii) of the Sale and Purchase Deed within the time required under that clause, the Buyer may sell that number of Restricted Shares held by the Holder (at the price calculated in clause 15.4(a) of the Sale and Purchase Deed) in accordance with clause 15.4 of the Sale and Purchase Deed so that, after payment of any costs incurred in connection with the sale and transfer of those

Restricted Shares, the Buyer will receive and retain sale proceeds of \$2.5 million.

## **5.2 Sale permitted**

The Buyer, the Company and the Holder each agree and acknowledge that the sale of the relevant Restricted Securities is permitted despite the terms of this deed.

## **5.3 Power of attorney**

- (a) The Holder appoints the Buyer to be its attorney with authority to do those acts and things specified in clause 15.5(b) of the Sale and Purchase Deed.
- (b) The Buyer may do in the name of the Holder and on its behalf everything necessary or expedient in the Buyer's sole discretion to:
  - (i) if permitted under **clause 5.1**, sell and transfer the relevant Restricted Securities held by the Holder to any person;
  - (ii) pay any costs incurred in connection with the sale and transfer of the relevant Restricted Securities from the proceeds of sale; and
  - (iii) retain for the Buyer's own benefit, the net proceeds of sale of the relevant Restricted Securities up to \$2.5 million in respect of the Holder.
- (c) The Holder declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Holder and agrees to ratify and confirm whatever the Buyer does in exercising powers in accordance with this power of attorney.
- (d) The Holder declares that this power of attorney in favour of the Buyer is given for valuation consideration and is irrevocable.

## **6 Termination**

This deed terminates at the expiry of the Escrow Period.

## **7 Warranties and acknowledgment**

### **7.1 Giving of warranties**

Each of the Holder and the Controller 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.

## 7.2 Warranties

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

- (a) it has full power, authority and legal capacity to enter into and to perform this document and has obtained all necessary consents to enable it to do so (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in item 1 of **schedule 1**;
- (c) the Controller Interests set out in item 1 of **schedule 1** are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller or any other party has an interest;
- (d) if the Holder or a Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (e) if the Holder or a Controller is a Trustee:
  - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller has not released or disposed of its equitable lien over that 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; and
- (f) it will not do any act that would cause a breach of **clause 2**.

## 7.3 Acknowledgment

The Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in this **clause 7** is a breach of this deed.

## 7.4 Survival of representations and warranties

The representations and warranties in this **clause 7** survive termination of this deed.

## 8 Consequences of breaching this deed

- (a) If the Holder or a Controller 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.

## 9 Amendment

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

## 10 General

### 10.1 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.

### 10.2 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.

### 10.3 Counterparts

This deed may be executed in any number of counterparts.

### 10.4 Further assurances

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

# Schedule 1

## Controller details

### **Item 1   Controller**

Robert Nigel Laurence Cassen

#### **Controller Interests**

Two ordinary shares in the Holder and any interest in the R Cassen Family Trust



## Execution

**Executed** as a deed.

**Executed by MotorCycle Holdings Limited** )  
)

.....  
Company Secretary/Director

.....  
Director

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

.....  
Name of Director (print)

**Executed by MotorCycle Holdings Operations Pty Limited** )  
)

.....  
Company Secretary/Director

.....  
Director

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

.....  
Name of Director (print)

**Executed by R. Cassen Pty Limited** )  
**ACN 125 743 106 as trustee for the R. Cassen Family Trust** )

.....  
Company Secretary/Director

.....  
Director

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

.....  
Name of Director (print)

**Signed sealed and delivered** )  
by **Robert Nigel Laurence Cassen** in the )  
presence of: )

.....

.....  
Witness

.....  
Name of Witness (print)