

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Beforepay Group Limited (**B4P**)

ACN/ARSN (ACN 633 925 505)

1. Details of substantial holder (1)

Name B4P

ACN/ARSN (if applicable) (ACN 633 925 505)

The holder became a substantial holder on Prior to B4P becoming a listed company

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 in B4P (Shares)	30,166,901	30,166,901	64.9%

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
B4P	Restrictions on the disposal of Shares under mandatory escrow arrangements imposed in accordance with the ASX Listing Rules and voluntary escrow arrangements, disclosed in the Replacement Prospectus dated 29 November 2022, give B4P a deemed relevant interest in these Shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Act). However, B4P has no right to acquire these Shares or to exercise or control the exercise of, a right to vote attached to these Shares. See <i>Annexure B</i> for a template of the Appendix 9A Restriction Deed, <i>Annexure C</i> for a template of the voluntary escrow deed and <i>Annexure D</i> for a template of the Appendix 9C Restriction Notice.	30,166,901 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
B4P	Refer to Annexure A.	Refer to Annexure A.	30,166,901 Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
B4P	N/A	No consideration was paid by B4P. B4P has no right to acquire the Shares that are subject to the escrow arrangements.	30,166,901 Shares

6. Associates

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


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

7. Addresses

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

Name	Address
B4P	Suite 2, Level 6, 50 Carrington Street, Sydney NSW 2000, Australia

Signature

print name	Danny Moss	capacity	Director
sign here		date	17/01/2022



Annexure A Restricted securities and voluntary escrow securities

Part 1 – Restricted securities

The following is a break-down of the number of Shares subject to ASX imposed mandatory escrow and the escrow period applying to those Shares.

There are 14,774,224 Shares and 2,073,900 Options held by the existing Shareholders which are subject to ASX mandatory escrow arrangements as disclosed in the Prospectus.

- 882,214 Shares classified by ASX as restricted securities and to be held in escrow until 1 February 2022, being 12 months from the date on which the restricted securities were issued.
- 34,563 Shares classified by ASX as restricted securities and to be held in escrow until 15 February 2022, being 12 months from the date on which the restricted securities were issued.
- 63,500 Shares classified by ASX as restricted securities and to be held in escrow until 14 April 2022, being 12 months from the date on which the restricted securities were issued.
- 1,191,154 Shares classified by ASX as restricted securities and to be held in escrow until 5 May 2022, being 12 months from the date on which the restricted securities were issued.
- 969,729 Shares classified by ASX as restricted securities and to be held in escrow until 1 September 2022, being 12 months from the date on which the restricted securities were issued.
- 63,500 Options, classified by ASX as restricted securities and to be held in escrow until 21 October 2022, being 12 months from the date on which the restricted securities were issued.
- 11,633,064 Shares classified by ASX as restricted securities and to be held in escrow until 17 January 2024, being 24 months after the date of commencement of official quotation.
- 2,010,400 Options, classified by ASX as restricted securities and to be held in escrow until 17 January 2024, being 24 months after the date of commencement of official quotation.

Part 2 – Voluntary escrow securities

The following is a break-down of the number of Shares subject to voluntary escrow and the escrow period applying to those Shares.

There are 28,801,100 Shares held by the existing Shareholders which are subject to voluntary escrow arrangements as disclosed in the Prospectus. These voluntary escrow arrangements overlap in-part with the mandatory escrow arrangements.

Under those voluntary escrow arrangements, the relevant Shareholders have agreed not to deal in those Shares from Completion of the Offer in respect of all of the escrowed Shares until (and including) 20 Business Days after the reviewed financial accounts of the Company for the half year ended 31 December 2021 have been released to the ASX by the Company.

All of the voluntarily escrowed Shareholders may be released early from these escrow obligations to enable:

- the Shareholder to accept an offer under a takeover bid in relation to its voluntary Escrowed Shares, if holders of at least half of the Shares the subject of the bid that are not escrowed (under voluntary or mandatory escrow), have accepted the takeover bid;

- the Voluntary Escrowed Shares held by the Shareholder to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act; and
- certain other circumstances such as requirements of applicable law, certain transfers to family members or wholly owned companies or trusts, death, serious disability or incapacity, administration, liquidation and related and in relation to an equal access share buyback, capital return or capital reduction effected by the Company.



Appendix 9A Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) *dispose of, or agree or offer to *dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (a) *dispose of, or agree or offer to *dispose of, the controller interests;
 - (b) create, or agree or offer to create, any security interest in the controller interests; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's *{if the securities are in a class that is or is to quoted}* *issuer sponsored subregister and are to have a *holding lock applied / *{if the securities are not in a class that is or is to quoted}* *certificated subregister and the certificates for the securities are to be held in escrow in accordance with the listing rules] for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each *controller warrant that:

- (a) the holder has the *controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and
 - (c) the holder and each *controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a *controller of the holder and who is required to execute this deed.
5. If item 3 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder warrants that:
- (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no *controller; and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
6. If item 8 of the schedule is completed, the holder warrants that:
- (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
7. If item 8 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
8. If item 9 of the schedule is completed, the holder and each *controller warrant that:
- (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the *controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
9. If item 9 of the schedule is not completed or is marked “nil” or “n/a” (or something equivalent), the holder and each *controller warrant that the *controller has not created, or agreed to create, any security interests over the controller interests.
10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

11. If the holder or a *controller breach this deed:
- (a) the holder and each *controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any *disposal (including, without limitation, to register any transfer) of any of the *restricted securities in breach of this deed; and
 - (d) the holder of the *restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

Amendment

12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the *securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the *restricted securities or the holder of the *restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the *securities set out in item 6 of the schedule and any *securities attaching to or arising out of those *securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Other words and expressions defined in the listing rules, and not in this deed, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:
2. Holder's name and address:
3. Each *controllers' name and address:
4. Escrow period start date:
5. Escrow period end date:
6. Particulars of restricted securities:
7. Particulars of controller interests:
8. Particulars of security interests over restricted securities:
9. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

A handwritten signature in black ink, consisting of several loops and a trailing flourish.

Escrow Deed

Beforepay Group Limited

The **Holder** specified in Schedule 1.

Escrow Deed

Parties

Company	Beforepay Group Limited ACN 633 925 505 of Level 4 11-17 York Street, Sydney, NSW 2000
Holder	The party listed in Column 1 of Schedule 1

This deed sets out the Escrow Terms for the Holder.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this deed, terms defined in the Listing Rules have the same meanings when used in this deed, and:

Term	Definition
Allotment	means the issue of Shares pursuant to the Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deal	means: (a) sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; (b) create, agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; (c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share; or (d) do, omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, and Dealing and Dealt have the same corresponding meaning.

Term	Definition
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Deed	means an escrow deed entered into in connection with the initial public offering of Shares in the Company.
Governmental Agency	means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	means the party specified in Column 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Immediate Family Member	means a spouse or child over 18 years of age.
Issuer Sponsored Subregister	means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Liability	means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.
Listing Rules	means the listing rules of ASX which govern, among other things, the admission of entities to the official list of ASX, disclosure and some aspects of a listed company's conduct, and any other rules of the ASX that are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Loss	means any cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss and includes taxes and duties.
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company and lodged with ASIC in November 2021.
Restricted Period	the period from completion of the Offer to (and including) 20 Business Days after the reviewed financial accounts of the Company for the half year ended 31 December 2021 have been released to the ASX.
Restricted Shares	means all of the Shares in the Company held by the relevant Holder on the date of Allotment (including any Shares acquired in connection with conversion of convertible notes and excluding any Shares acquired under the Offer).
Security Interest	means an interest or power: <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 or lien, pledge, trust or power, and

Term	Definition
	(c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	means a fully paid ordinary share in the Company.
Trust	has the same meaning given to that term in clause 4.1(a) of this deed.
Trustee	has the same meaning given to that term in clause 4.1(a) of this deed.

1.2 Interpretation

In this deed:

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

1.3 Compliance with listing rules

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

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

2 Restrictions

2.1 Restricted Shares

The Company Secretary will determine the Restricted Shares for each Holder on the date of Allotment based on the Company's Share register. The number of Restricted Shares for each Holder will be identified in an Exhibit to this deed, certified by the Company Secretary for identification purposes.

2.2 Restrictions during Restricted Period

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

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following completion of the Offer, the Restricted Shares will be registered (if required) and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealing in Restricted Shares permitted by this deed; and
 - (ii) and otherwise, in full at the conclusion of the relevant Restriction Period for the relevant Restricted Shares,

including notifying ASX that the relevant Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Restricted Shares, participate in any rights or bonus issue in connection with the Restricted Shares or exercise voting rights in respect of the Restricted Shares.
- (b) During the Restriction Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) a requirement of applicable law (including an order of a court of competent jurisdiction);
 - (ii) subject to clause 2.4(c), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holder of at least half of the Shares (excluding any Shares subject to any Escrow Deed or mandatory escrow required by ASX), and to which the offers under the bid relate, have accepted the bid;
 - (iii) subject to clause 2.4(c), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

- (iv) with the prior consent of the Board, a Disposal of, but not the creation of a Security Interest in, some or all of the Restricted Shares to:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their immediate Family Member is the beneficiary,

provided that the transferee accedes to this deed in place of the Holder, or enters into an escrow arrangement with the Company in respect of the Restricted Shares on substantially the same terms as this deed for the remainder of the Restricted Period, and provided any such transfer under this clause does not result in a breach of Chapter 6 of the Corporations Act by the Company;
- (v) where the Holder is an individual, a transfer of Restricted Shares necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be), provided that the transferee accedes to this deed in place of the Holder;
- (vi) pursuant to the directions of an administrator, liquidator, receiver or other such person upon the administration, receivership, winding up, deregistration or insolvency of the Holder or an entity holding Restricted Shares; or
- (vii) subject to clause 2.4(c), a Dealing in connection with an:
 - (A) equal access share buyback;
 - (B) equal capital return; or
 - (C) equal capital reduction,

in each case, effected by the Company in accordance with the Corporations Act.
- (c) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in clause 2.4(b)(ii), scheme of arrangement as described in clause 2.4(b)(iii), or buy-back, capital return or capital reduction as described in clause 2.4(b)(vii) then the Holder agrees that the restrictions applying to the Restricted Shares under clause 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

2.5 Notice

If the Holder becomes aware:

- (a) that it has Dealt in any Restricted Shares, or that it is likely to Deal, during the relevant Restriction Period; or
- (b) of any matter which is likely to give rise to the Holder taking part in Dealing in any Restricted Shares during the relevant Restriction Period,

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

3 Termination

This deed terminates with respect to a Holder:

- (a) *Not used*
- (b) at the expiry of the relevant Restricted Period for all Restricted Shares held by that Holder; or
- (c) if the Holder does not hold any Restricted Shares, immediately after completion of the Offer.

4 Warranties

4.1 Holder's warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust, fund, self-managed superannuation fund or otherwise (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Restriction Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Restriction Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Restriction Period;
- (g) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (h) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company on the date of Allotment (other than any entitlements under any long-term incentive plan administered by the Company or any shares acquired under the Offer);
- (i) if the Holder 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;
- (j) 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 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 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, reconstitute or resettle the Trust.

4.2 Survival of representations and warranties

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

4.3 Breach of warranties

A breach of the warranties in clause 4.1 is a breach of this deed.

5 Consequences of breaching this deed

5.1 Enforcement

If the Company anticipates that the Holder may breach this deed, the Company may take steps necessary to prevent the breach or to enforce the deed.

5.2 Consequences of breach

If either of the Holder breaches this deed, each of the following applies:

- (a) the Company may take the steps necessary against the relevant Holder to enforce the deed or to rectify the breach; and
- (b) the Company may (in addition to other rights and remedies of the Company), refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Shares unless the Company is prohibited from doing so by the Listing Rules.

The parties agree that damages would be an insufficient remedy for breach of this deed 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 this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

6 General

6.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of that place, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (b) Each party waives any right it has to object to an action being brought in those courts, including without limitation, by claiming that an action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

6.2 Counterparts

This deed may be signed in any number of counterparts. All counterparts together make one instrument.

6.3 Electronic execution

- (a) To the extent permitted by law, the parties agree that counterparts may be signed, witnessed and delivered in electronic form, including by use of any appropriate electronic signature platform (including Adobe Sign or DocuSign).
- (b) The parties agree that electronic execution will be accepted, and (in the absence of fraud) will not be disputed on grounds merely of electronic execution.

6.4 Amendments and waivers

This deed may only be amended by written agreement between the Company and the relevant Holder (including by the Holders' duly appointed attorney).

6.5 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this deed and use reasonable endeavours to cause relevant third parties to do the same.

6.6 No partnership or agency

Nothing in this deed is to be treated as creating a partnership and, except as expressly set out in this deed (including any Schedule to this deed), no party may act as agent or in any way to bind another party to any obligation.

7 Trustees

7.1 Capacity

- (a) Notwithstanding any other provision of this deed to the contrary, and to the extent the Holder is acting in the capacity as Trustee of a Trust, the Holder enters into and incurs liability under this deed, solely in its capacity as Trustee for that Trust and in no other capacity.
- (b) A Liability may be enforced against the Holder only to the extent which:
 - (i) the Holder is actually indemnified in respect of that Liability out of the property of the Trust; and
 - (ii) there is sufficient property held by the Holder in its capacity as Trustee of the Trust at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

7.2 Claims etc.

Subject to clause 7.3(a), no person will be entitled to:

- (a) claim from or commence proceedings against the Holder in respect of any Liability in any capacity other than as Trustee for the Trust;
- (b) enforce or seek to enforce any judgement in respect of any Liability against any property of the Holder other than property held by the Holder in its capacity as Trustee for the Trust;

- (c) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Holder on the basis of a Liability, or prove in any liquidation, administration or arrangement of or affecting the Holder; or
- (d) in respect of a Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Holder, other than property which is held by it in its capacity as Trustee for the Trust.

7.3 Application

- (a) The restrictions in clauses 7.1(b) and 7.2 do not apply to any Liability to the extent to which the Holder is not entitled to be indemnified out of the property of the Trust as a result of the Holder's fraud, negligence, or breach of trust.
- (b) The Company agrees that no act or omission of the Holder will constitute fraud, negligence or breach of trust of the Holder for the purposes of clause 7.3(a) to the extent to which the act or omission was caused or contributed to by any failure of any other party to fulfil its obligations relating to the Trust or by any other act or omission of that party.
- (c) This limitation of liability applies despite any other provision of this deed and extends to all Liabilities of the Holder in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed or its performance.

7.4 Survival

This clause 7 survives termination of this deed.

8 Notice

8.1 Method of giving notice

A notice, consent or communication under this deed is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent by prepaid mail (and by prepaid airmail if the person is overseas) to that person's address; or
 - (iii) sent by email (including an email containing a link to an electronic webpage or platform) to that person's email address (and the Company can send any notices, consents or communications to the Holder's email address in Column 2 of Schedule 1, unless updated contact details are notified to the Company).

8.2 When is notice given

A notice, consent or communication delivered under clause 8.1 is given and received:

- (a) if it is hand delivered or sent by email:
 - (i) by 5.00pm (local time in the place of receipt) on a Business Day – on that day; or

- (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or at any time on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by post:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting.

8.3 **Time of essence**

Time is of the essence to this deed.

8.4 **Address for notices**

A person's address, fax number and email address (as the case may be) are those set out below, or as the person notifies the sender:

Company

Level 4 11-17 York Street, Sydney, NSW 2000

Attention: Company Secretary

Holder

As set out in schedule 1.

Schedule 1 Holder

Particulars (clause 1)

Holder:

Address:

Attention:

Execution

EXECUTED as a deed

Executed by Beforepay Group Limited ACN 633 925 505 in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signature of Director

Signature of Director/Secretary

Name of Director

Name of Director/Secretary

Option One: individual

Signed, Sealed and Delivered by _____ in the presence of:

Signature of Witness

Signature

Name of Witness

Name

Option Two: sole director and secretary company

Executed by _____ in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signature of Sole Director

Signature of Sole Secretary

Name of Sole Director

Name of Sole Secretary

Option Three: company without sole director and secretary

Executed by _____ in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signature of Director

Signature of Director/Secretary

Name of Director

Name of Director/Secretary



Appendix 9C Restriction Notice

To: **[Insert name of holder]** ("You")

From: Beforepay Group Limited (ACN 633 925 505) ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("escrow period") specified in item 2 of the schedule below:

- A. You must not *dispose of, or agree or offer to *dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's *issuer sponsored subregister and will have a *holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the *restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other *securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

Words and expressions defined in the listing rules of ASX, and not in this notice, have the meanings given to them in the listing rules.

Schedule

1. Particulars of restricted securities: **[Insert]**

2. Escrow period: **[Insert]**

Dated:

**Executed by BEFOREPAY GROUP LIMITED
(ACN 633 925 505)** in accordance with
section 127 of the *Corporations Act 2001*
(Cth):

Signature of Director

Danny Moss

Name of Director

Signature of Director/Secretary

Stefan Urosevic

Name of Director/Secretary