

Form 603

Corporations Act 2001

Section 671B

Notice of initial 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)	ACN 150 386 995

The holder became a substantial holder on 31/10/2022

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 ("Shares")	11,539,000	11,539,000	15.75%

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
MotorCycle Holdings	JWBC Mojo Motorcycles Pty Ltd ACN 169 812 533 is the legal and beneficial owner of the shares. There is a restriction on disposal of shares under voluntary escrow (see Consideration Shares Escrow Deed 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.	5,769,500 Shares
MotorCycle Holdings	MRP Mojo Motorcycles Pty Ltd ACN 169 812 855 is the legal and beneficial owner of the shares. There is a restriction on disposal of shares under voluntary escrow (see Consideration Shares Escrow Deed 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	5,769,500 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
MotorCycle Holdings	JWBC Mojo Motorcycles Pty Ltd ACN 169 812 533	JWBC Mojo Motorcycles Pty Ltd ACN 169 812 533	5,769,500
MotorCycle Holdings	MRP Mojo Motorcycles Pty Ltd ACN 169 812 855	MRP Mojo Motorcycles Pty Ltd ACN 169 812 855	5,769,500

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MotorCycle Holdings	31/10/2022		As announced in MotorCycle Holdings' announcement dated 23 September 2022	5,769,500
MotorCycle Holdings	31/10/2022		As announced in MotorCycle Holdings' announcement dated 23 September 2022	5,769,500

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
JWBC Mojo Motorcycles Pty Ltd ACN 169 812 533	There is a restriction on disposal of shares under voluntary escrow (see Consideration Shares Escrow Deed 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.
MRP Mojo Motorcycles Pty Ltd ACN 169 812 855	There is a restriction on disposal of shares under voluntary escrow (see Consideration Shares Escrow Deed 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.

7. Addresses

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

Name	Address
MotorCycle Holdings	68 Moss Street, Slacks Creek, QLD 4127
Registered Holders of Interest	cf - 68 Moss Street, Slacks Creek, QLD 4127

Signature

print name **Nicole Spink**

capacity **Company Secretary**

sign here



date **31/10/2022**

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, 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.
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Annexure A of Form 603

This is Annexure A of 29 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 31 October 2022.



Nicole Spink
Company Secretary
For and on behalf of MotorCycle Holdings Limited

Attached are copies of the Consideration Shares Escrow Deed entered into between MotorCycle Holdings and each of JWBC Mojo Motorcycles Pty Ltd and MRP Mojo Motorcycles Pty Ltd.

Restriction Deed (with controller)

The person specified in item 2 of Schedule 1
Holder

The person specified in item 3 of Schedule 1
Controller

MotorCycle Holdings Limited
Entity

Clayton Utz
Lawyers
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

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Restriction Deed

Date

Parties

The person specified in item 1 of Schedule 1 (**Entity**)

The person specified in item 2 of Schedule 1 (**Holder**)

The person specified in item 3 of Schedule 1 (**Controller**)

Background

- A. At the request of the Entity, the Holder has agreed to restrict its ability to Deal in the Escrow Shares for the Escrow Period on the terms of this deed.
- B. The Controller Controls the Holder and the Controller will hold the Controller Interests in accordance with the terms and conditions set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited ACN 008 624 691.

Buyer means Motorcycle Holdings Operations Pty Ltd ACN 150 970 344.

Claim has the meaning given in the Share Sale Deed.

Claim Amount means, on any given date, the sum of the Buyer's reasonable and genuine estimate of the amount of loss or damage the Buyer would be entitled to recover from the Holder in relation to all Unresolved Claims;

Control has the meaning given in the Corporations Act.

Controller Interest means all securities, economic interests or other interests held by the Controller in the Holder or the Escrow Shares in which a Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

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

Dealing in respect of any Escrow Shares or Controller Interest, means to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of the Escrow Shares or Controller Interest;
- (b) create, agree to, or offer to create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or Controller Interest; 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, or creating any encumbrance or security interest, over any of the Escrow Shares or Controller Interest,

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

Deposit Amount means, on any given date, the amount of all cash that has been deposited by the Holder prior to or on that date into an escrow account in accordance with clause 5(e) of this deed.

Escrow Period means the period set out in item 4 of Schedule 1.

Escrow Release Date means the date which is 24 months after the date of this deed.

Escrow Shares means, subject to clause 5, the Shares set out in item 5 of Schedule 1 and any securities attaching to or arising out of those securities.

Holding Lock has the meaning in section 2 of the Operating Rules.

Listing Rules means the listing rules of ASX.

Non-Cash Backed Claim Amount means, on any given date, the Claim Amount less the Deposit Amount.

Operating Rules means the official operating rules of ASX.

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

Resolved Claim means, on any given date, any Claim or Tax Claim in respect of which notice has been given by the Buyer to the Holder containing the information specified in clause 13.8 of the Share Sale Deed before the Escrow Release Date and which has been resolved by:

- (a) the Buyer withdrawing the Claim or Tax Claim;
- (b) in the case of a Warranty Claim, the Buyer being taken to have withdrawn that Warranty Claim in accordance with clause 16.4 of the Share Sale Deed;
- (c) the Holder and the Buyer agreeing in writing the amount to be paid in settlement of the Claim or Tax Claim; or
- (d) a court of competent jurisdiction making a final award of damages, or a determination that no damages are payable, in respect of the Claim or Tax Claim.

Share Value means the average of the volume weighted average price of Shares traded on ASX during the 30 trading days immediately prior to the Escrow Release Date.

Shares means shares in the capital of the Entity.

Share Sale Deed means the Share Sale Deed between the Entity, the Buyer, the Holder and others for Motorcycle Holdings' purchase of shares in Mojo Motorcycles Pty Ltd ACN 169 825 352 and Mojo Electric Vehicles Pty Ltd ACN 647 073 238 dated on or about the date of this deed.

Takeover Bid has the meaning given to that term in the Corporations Act and, for the avoidance of doubt, includes a Proportional Takeover Bid.

Tax Claim has the meaning given in the Share Sale Deed.

Unresolved Claim means, on any given date, any Claim or Tax Claim in respect of which notice has been given by the Buyer to the Holder containing the information specified in clause 13.8 of the Share Sale Deed before the Escrow Release Date and which is not a Resolved Claim.

Warranty Claim has the meaning given in the Share Sale Deed.

1.2 Interpretation

In this deed unless the contrary intention appears:

- (a) to the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail;
- (b) headings are for convenience only and do not affect interpretation;
- (c) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (k) **includes** in any form is not a word of limitation.

1.3 Compliance with Listing Rules

For so long as the Entity 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. Restrictions

- (a) During the Escrow Period, the Holder will not Deal in the Escrow Shares.
- (b) During the Escrow Period, the Controller will not Deal in the Controller Interests.
- (c) The parties acknowledge and agree that if the Escrow Shares are kept:
 - (i) on a CHESS subregister or an issuer sponsored subregister, the Escrow Shares will be subject to a Holding Lock applied by the Entity and the Holder agrees to the application of the Holding Lock for the Escrow Period; and
 - (i) on a certificated subregister, the Holder will deposit the certificates for the Escrow Shares with the Entity for the Escrow Period.
- (d) The Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in the Escrow Shares permitted by this Deed; and
 - (ii) in full at the end of the Escrow Period, including notifying ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

3. Permitted dealings

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

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

4. Exceptions

The provisions of clause 2(a) and clause 2(b) will cease to apply:

- (a) to the extent necessary to allow the Holder to accept a bona fide Takeover Bid for the Entity, provided that holders of not less than 50% of Shares not subject to escrow which are then on issue have accepted the Takeover Bid and if the bid does not become unconditional, the provisions of clause 2 will continue to apply for any Escrow Shares that are not acquired under the Takeover Bid;
- (b) to the extent necessary to allow the Escrow Shares to be acquired under a scheme of arrangement under Part 5.1 of the Corporations Act or other reorganisation or acquisition of share capital;
- (c) if and to the extent any Escrow Shares are sold pursuant to clause 13.15 of the Share Sale Deed; and
- (d) on the death or incapacity of the Holder or the Controller, provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed on substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests;

- (e) where the Holder or the Controller obtains prior written consent of the Entity (which may be withheld by the Entity in its absolute discretion);
- (f) to the extent necessary to allow a Dealing which is expressly required or permitted to give effect to this deed; and
- (g) to the extent necessary to comply with any applicable laws (including a Court order of a Court of competent jurisdiction).

5. Release of Escrow Shares

- (a) The parties acknowledge and agree that, on the date that the Escrow Shares are issued, the Escrow Shares comprise the Shares set out in item 5 of Schedule 1 (and any securities attaching to or arising out of those securities).
- (b) If there are any Unresolved Claims on the Escrow Release Date, the parties acknowledge and agree that, on each of the following dates:
 - (i) the Escrow Release Date;
 - (ii) each date after the Escrow Release Date on which an Unresolved Claim becomes a Resolved Claim; and
 - (iii) each date after the Escrow Release Date on which the Buyer deposits an amount of cash into an escrow account in accordance with clause 5(e) of this deed,

(each a '**Release Date**') the Escrow Shares shall comprise only such number of Shares as is equal to the Non-Cash Backed Claim Amount on that date *divided by* the Share Value, rounded down to the nearest whole number of Shares, as well as any securities attaching to or arising out of those Shares.
- (c) As soon as possible after each Release Date:
 - (i) any Shares or other securities that, immediately prior to the Release Date, were Escrow Shares for the purposes of this deed but that, on the Release Date, cease to be Escrow Shares for the purposes of this deed in accordance with clause 5(b) ('**Released Shares**') shall be released from the escrow conditions set out in this deed (including the restrictions set out in clause 2); and
 - (ii) the Entity must do all acts, matters and things necessary to release the Released Shares from the escrow conditions set out in this deed, including notifying ASX that the Released Shares will be released from the Holding Lock in accordance with Listing Rule 3.10A.
- (d) If there are any Unresolved Claims on the Escrow Release Date, at any time after the Escrow Release Date, the Holder may notify the Buyer of an intention to deposit cash into an independent escrow account as security for, in whole or in part, any Unresolved Claims. For a 10 business day period following receipt of any such notification, the parties must engage in good faith discussions to agree the terms on which an escrow account established in the joint names of, and controlled jointly by, the Holder and the Buyer ('**Escrow Account**') would be managed.
- (e) If the parties reach agreement on the matters outlined in clause 5(d) and an Escrow Account is established, the Holder may deposit an amount of cash into the Escrow Account up to and including the Non-Cash Backed Claim Amount on the date of such deposit.

- (f) If the parties do not reach agreement on the matters outlined in clause 5(d), no Escrow Account will be established and the escrow conditions set out in this deed will continue to apply.
- (g) The Entity agrees that the Holder will be entitled to all accrued interest on the Non-Cash Backed Claim Amount in such Escrow Account (once established).

6. Consequences of breaching this deed

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

it must notify the Entity as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.
- (b) Without limiting clause 6(a), if it appears to the Entity, acting reasonably, that the Holder or the Controller may breach this deed, the Entity may take the steps necessary to prevent the breach, or to enforce the deed.
- (c) If the Holder or the Controller breaches this deed:
 - (i) the Holder must take steps necessary to rectify the breach;
 - (ii) the Entity may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (iii) without limiting any other rights and remedies of the Entity, the Entity may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of or other Dealing in any of the Escrow Shares.
- (d) The parties agree that damages would be an insufficient remedy for breach of clause 2(a) or clause 2(b) and each of the Holder and the Controller agrees that the Entity is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2(a) or the Controller's obligation under clause 2(b) without proof of actual damage and without prejudice to any of its other rights or remedies.

7. Warranties

- (a) Each of the Holder and the Controller gives the warranties:
 - (i) at the date of this deed; and
 - (ii) at all times until expiry of the Escrow Period.
- (b) Each of the Holder and the Controller warrants that:
 - (i) as at the date of this deed, it has not done or omitted to do, any act which would result in a breach of clause 2(a) or 2(b) of this deed if done or omitted during the Escrow Period;
 - (ii) it has full power and legal capacity to enter into and to perform its obligations under this deed and has obtained all necessary consents to

enable it to do so (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (iii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iv) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (v) the execution, delivery and performance of the Holder and the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - A. any applicable law, regulation or authorisation;
 - B. its constitution or other constituent documents; or
 - C. any agreement, undertaking, security interest or document which is binding on the Holder or the Controller;
 - (vi) the Holder holds the Escrow Shares set out in item 5 of Schedule 1 and the Controller holds the Controller Interests;
 - (vii) if the Holder or the Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (viii) if the Holder or the Controller is a Trustee:
 - A. 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 or the Controller has not released or disposed of its equitable lien over that trust; and
 - B. the Trust has not been terminated and there is no effective proposal or requirement or wind up, deregister, terminate, reconstitute or resettle the Trust;
 - (ix) the information set out in the schedule to this deed is true, accurate, complete and correct in every material particular, and is not misleading; and
 - (x) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller or otherwise.
- (c) A breach of a warranty in this clause 7 is a breach of this deed.
 - (d) The representations and warranties in this clause 7 survive termination of this deed.

8. General

8.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.2 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

8.3 Further assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

8.4 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

8.5 Assignment

The rights and obligations of each party under this deed cannot be assigned without the prior written consent of the other parties, which consent cannot be unreasonably withheld.

8.6 Jurisdiction

The laws of the State of Queensland apply to this deed. The parties submit to the jurisdiction of the courts of that State.

8.7 Counterpart

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

8.8 Electronic signature

Each party warrants that immediately prior to entering into this deed, it has unconditionally consented to:

- (a) the requirement for a signature under any law being met; and
- (b) any other party to this deed executing it,

by any method of electronic signature that the other parties use (at the other parties' discretion), including signing on an electronic device or by digital signature.

8.9 Electronic communication

Without limitation, the parties agree that this deed may be exchanged by hand, post, facsimile or any electronic method that evidences a party's execution of this deed, including by a party

forwarding a copy of its executed counterpart by hand, post, facsimile or electronic means to the other parties.

8.10 Conditional upon issue

This deed is conditional upon and shall not apply until the Escrow Shares are issued.

8.11 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.12 Severability

If any term or part of a term of this deed is or becomes legally ineffective, invalid or unenforceable in a Court of competent jurisdiction, it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

8.13 Non Merger

To the extent to which any of the obligations of a party have not been fully performed on completion of any transaction contemplated by this deed then those obligations shall continue after completion until full performance by that party or that party's release from performance by the other parties and any provisions of this deed relating to those obligations shall not merge on completion but shall continue in full force and effect until that performance or release.

8.14 Conflicting provisions

If there is any conflict between the terms and provisions of this deed, and the terms and provisions of the Share Sale Deed, then the terms and provisions of the Share Sale Deed prevail.

Schedule 1 - Details

1.	Entity's name and address	MotorCycle Holdings Limited ACN 150 386 995 of 68 Moss Street, Slacks Creek QLD 4127
2.	Holder's name and address	MRP Mojo Motorcycles Pty Ltd ACN 169 812 855 cf - Mitchell Wilson, Level 1 261-271 Wattletree Rd, Malvern VIC 3144
3.	Controller's name and address	Michael Ross Poynton of 30 Barkley Avenue, Armadale VIC 3143
4.	Escrow Period	<p>The period commencing on the date the Escrow Shares are issued and ending:</p> <ul style="list-style-type: none"> a) if there are no Unresolved Claims on the Escrow Release Date, on the Escrow Release Date; and b) if there are any Unresolved Claims on the Escrow Release Date, on the date on which all such Unresolved Claims have become Resolved Claims.
5.	Particulars of Escrow Shares	Subject always to clause 5 of this deed, 5,769,500 Shares.
6.	Particulars of security interests over Escrow Shares	Nil

Executed as a deed.

Holder:

Executed by **MRP Mojo Motorcycles Pty Ltd**
ACN 169 812 855 in accordance with section 127
of the Corporations Act 2001 (Cth):

DocuSigned by:
Michael Poynton
06541CC3D4B04D2...
Signature of sole director/company secretary

MICHAEL ROSS POYNTON

Full name of sole director/company secretary

Controller:

Signed, sealed and delivered by **Michael Ross Poynton** in the presence of:

DocuSigned by:
[Signature]
73662840C207245D...
Signature of witness

Joshua Heard

Full name of witness

DocuSigned by:
Michael Poynton
06541CC3D4B04D2...
Signature

Entity:

Executed by **MotorCycle Holdings Limited**
ACN 150 386 995 in accordance with section 127
of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed as a deed.

Holder:

**Executed by MRP Mojo Motorcycles Pty Ltd
ACN 169 812 855** in accordance with section 127
of the Corporations Act 2001 (Cth):

Signature of sole director/company secretary

MICHAEL ROSS POYNTON

Full name of sole director/company secretary

Controller:

**Signed, sealed and delivered by Michael Ross
Poynton** in the presence of:

Signature of witness

Signature

Full name of witness

Entity:

**Executed by MotorCycle Holdings Limited
ACN 150 386 995** in accordance with section 127
of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

David Hedley Ahmet

Full name of director

Nicole Leigh Spink

Full name of company secretary/director

Restriction Deed (with controller)

The person specified in item 2 of Schedule 1
Holder

The person specified in item 3 of Schedule 1
Controller

MotorCycle Holdings Limited
Entity

Clayton Utz
Lawyers
Level 28, Riparian Plaza
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Restriction Deed

Date

Parties

The person specified in item 1 of Schedule 1 (**Entity**)

The person specified in item 2 of Schedule 1 (**Holder**)

The person specified in item 3 of Schedule 1 (**Controller**)

Background

- A. At the request of the Entity, the Holder has agreed to restrict its ability to Deal in the Escrow Shares for the Escrow Period on the terms of this deed.
- B. The Controller Controls the Holder and the Controller will hold the Controller Interests in accordance with the terms and conditions set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited ACN 008 624 691.

Buyer means Motorcycle Holdings Operations Pty Ltd ACN 150 970 344.

Claim has the meaning given in the Share Sale Deed.

Claim Amount means, on any given date, the sum of the Buyer's reasonable and genuine estimate of the amount of loss or damage the Buyer would be entitled to recover from the Holder in relation to all Unresolved Claims;

Control has the meaning given in the Corporations Act.

Controller Interest means all securities, economic interests or other interests held by the Controller in the Holder or the Escrow Shares in which a Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.

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

Dealing in respect of any Escrow Shares or Controller Interest, means to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of the Escrow Shares or Controller Interest;
- (b) create, agree to, or offer to create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or Controller Interest; 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, or creating any encumbrance or security interest, over any of the Escrow Shares or Controller Interest,

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

Deposit Amount means, on any given date, the amount of all cash that has been deposited by the Holder prior to or on that date into an escrow account in accordance with clause 5(e) of this deed.

Escrow Period means the period set out in item 4 of Schedule 1.

Escrow Release Date means the date which is 24 months after the date of this deed.

Escrow Shares means, subject to clause 5, the Shares set out in item 5 of Schedule 1 and any securities attaching to or arising out of those securities.

Holding Lock has the meaning in section 2 of the Operating Rules.

Listing Rules means the listing rules of ASX.

Non-Cash Backed Claim Amount means, on any given date, the Claim Amount less the Deposit Amount.

Operating Rules means the official operating rules of ASX.

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

Resolved Claim means, on any given date, any Claim or Tax Claim in respect of which notice has been given by the Buyer to the Holder containing the information specified in clause 13.8 of the Share Sale Deed before the Escrow Release Date and which has been resolved by:

- (a) the Buyer withdrawing the Claim or Tax Claim;
- (b) in the case of a Warranty Claim, the Buyer being taken to have withdrawn that Warranty Claim in accordance with clause 16.4 of the Share Sale Deed;
- (c) the Holder and the Buyer agreeing in writing the amount to be paid in settlement of the Claim or Tax Claim; or
- (d) a court of competent jurisdiction making a final award of damages, or a determination that no damages are payable, in respect of the Claim or Tax Claim.

Share Value means the average of the volume weighted average price of Shares traded on ASX during the 30 trading days immediately prior to the Escrow Release Date.

Shares means shares in the capital of the Entity.

Share Sale Deed means the Share Sale Deed between the Entity, the Buyer, the Holder and others for Motorcycle Holdings' purchase of shares in Mojo Motorcycles Pty Ltd ACN 169 825 352 and Mojo Electric Vehicles Pty Ltd ACN 647 073 238 dated on or about the date of this deed.

Takeover Bid has the meaning given to that term in the Corporations Act and, for the avoidance of doubt, includes a Proportional Takeover Bid.

Tax Claim has the meaning given in the Share Sale Deed.

Unresolved Claim means, on any given date, any Claim or Tax Claim in respect of which notice has been given by the Buyer to the Holder containing the information specified in clause 13.8 of the Share Sale Deed before the Escrow Release Date and which is not a Resolved Claim.

Warranty Claim has the meaning given in the Share Sale Deed.

1.2 Interpretation

In this deed unless the contrary intention appears:

- (a) to the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail;
- (b) headings are for convenience only and do not affect interpretation;
- (c) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (k) **includes** in any form is not a word of limitation.

1.3 Compliance with Listing Rules

For so long as the Entity 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. Restrictions

- (a) During the Escrow Period, the Holder will not Deal in the Escrow Shares.
- (b) During the Escrow Period, the Controller will not Deal in the Controller Interests.
- (c) The parties acknowledge and agree that if the Escrow Shares are kept:
 - (i) on a CHESS subregister or an issuer sponsored subregister, the Escrow Shares will be subject to a Holding Lock applied by the Entity and the Holder agrees to the application of the Holding Lock for the Escrow Period; and
 - (i) on a certificated subregister, the Holder will deposit the certificates for the Escrow Shares with the Entity for the Escrow Period.
- (d) The Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in the Escrow Shares permitted by this Deed; and
 - (ii) in full at the end of the Escrow Period, including notifying ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

3. Permitted dealings

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

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

4. Exceptions

The provisions of clause 2(a) and clause 2(b) will cease to apply:

- (a) to the extent necessary to allow the Holder to accept a bona fide Takeover Bid for the Entity, provided that holders of not less than 50% of Shares not subject to escrow which are then on issue have accepted the Takeover Bid and if the bid does not become unconditional, the provisions of clause 2 will continue to apply for any Escrow Shares that are not acquired under the Takeover Bid;
- (b) to the extent necessary to allow the Escrow Shares to be acquired under a scheme of arrangement under Part 5.1 of the Corporations Act or other reorganisation or acquisition of share capital;
- (c) if and to the extent any Escrow Shares are sold pursuant to clause 13.15 of the Share Sale Deed; and
- (d) on the death or incapacity of the Holder or the Controller, provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed on substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests;

- (e) where the Holder or the Controller obtains prior written consent of the Entity (which may be withheld by the Entity in its absolute discretion);
- (f) to the extent necessary to allow a Dealing which is expressly required or permitted to give effect to this deed; and
- (g) to the extent necessary to comply with any applicable laws (including a Court order of a Court of competent jurisdiction).

5. Release of Escrow Shares

- (a) The parties acknowledge and agree that, on the date that the Escrow Shares are issued, the Escrow Shares comprise the Shares set out in item 5 of Schedule 1 (and any securities attaching to or arising out of those securities).
- (b) If there are any Unresolved Claims on the Escrow Release Date, the parties acknowledge and agree that, on each of the following dates:
 - (i) the Escrow Release Date;
 - (ii) each date after the Escrow Release Date on which an Unresolved Claim becomes a Resolved Claim; and
 - (iii) each date after the Escrow Release Date on which the Buyer deposits an amount of cash into an escrow account in accordance with clause 5(e) of this deed,

(each a '**Release Date**') the Escrow Shares shall comprise only such number of Shares as is equal to the Non-Cash Backed Claim Amount on that date *divided by* the Share Value, rounded down to the nearest whole number of Shares, as well as any securities attaching to or arising out of those Shares.
- (c) As soon as possible after each Release Date:
 - (i) any Shares or other securities that, immediately prior to the Release Date, were Escrow Shares for the purposes of this deed but that, on the Release Date, cease to be Escrow Shares for the purposes of this deed in accordance with clause 5(b) ('**Released Shares**') shall be released from the escrow conditions set out in this deed (including the restrictions set out in clause 2); and
 - (ii) the Entity must do all acts, matters and things necessary to release the Released Shares from the escrow conditions set out in this deed, including notifying ASX that the Released Shares will be released from the Holding Lock in accordance with Listing Rule 3.10A.
- (d) If there are any Unresolved Claims on the Escrow Release Date, at any time after the Escrow Release Date, the Holder may notify the Buyer of an intention to deposit cash into an independent escrow account as security for, in whole or in part, any Unresolved Claims. For a 10 business day period following receipt of any such notification, the parties must engage in good faith discussions to agree the terms on which an escrow account established in the joint names of, and controlled jointly by, the Holder and the Buyer ('**Escrow Account**') would be managed.
- (e) If the parties reach agreement on the matters outlined in clause 5(d) and an Escrow Account is established, the Holder may deposit an amount of cash into the Escrow Account up to and including the Non-Cash Backed Claim Amount on the date of such deposit.

- (f) If the parties do not reach agreement on the matters outlined in clause 5(d), no Escrow Account will be established and the escrow conditions set out in this deed will continue to apply.
- (g) The Entity agrees that the Holder will be entitled to all accrued interest on the Non-Cash Backed Claim Amount in such Escrow Account (once established).

6. Consequences of breaching this deed

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

it must notify the Entity as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.
- (b) Without limiting clause 6(a), if it appears to the Entity, acting reasonably, that the Holder or the Controller may breach this deed, the Entity may take the steps necessary to prevent the breach, or to enforce the deed.
- (c) If the Holder or the Controller breaches this deed:
 - (i) the Holder must take steps necessary to rectify the breach;
 - (ii) the Entity may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (iii) without limiting any other rights and remedies of the Entity, the Entity may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of or other Dealing in any of the Escrow Shares.
- (d) The parties agree that damages would be an insufficient remedy for breach of clause 2(a) or clause 2(b) and each of the Holder and the Controller agrees that the Entity is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 2(a) or the Controller's obligation under clause 2(b) without proof of actual damage and without prejudice to any of its other rights or remedies.

7. Warranties

- (a) Each of the Holder and the Controller gives the warranties:
 - (i) at the date of this deed; and
 - (ii) at all times until expiry of the Escrow Period.
- (b) Each of the Holder and the Controller warrants that:
 - (i) as at the date of this deed, it has not done or omitted to do, any act which would result in a breach of clause 2(a) or 2(b) of this deed if done or omitted during the Escrow Period;
 - (ii) it has full power and legal capacity to enter into and to perform its obligations under this deed and has obtained all necessary consents to

enable it to do so (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

- (iii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (iv) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (v) the execution, delivery and performance of the Holder and the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - A. any applicable law, regulation or authorisation;
 - B. its constitution or other constituent documents; or
 - C. any agreement, undertaking, security interest or document which is binding on the Holder or the Controller;
- (vi) the Holder holds the Escrow Shares set out in item 5 of Schedule 1 and the Controller holds the Controller Interests;
- (vii) if the Holder or the Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (viii) if the Holder or the Controller is a Trustee:
 - A. 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 or the Controller has not released or disposed of its equitable lien over that trust; and
 - B. the Trust has not been terminated and there is no effective proposal or requirement or wind up, deregister, terminate, reconstitute or resettle the Trust;
- (ix) the information set out in the schedule to this deed is true, accurate, complete and correct in every material particular, and is not misleading; and
- (x) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller or otherwise.
- (c) A breach of a warranty in this clause 7 is a breach of this deed.
- (d) The representations and warranties in this clause 7 survive termination of this deed.

8. General

8.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.2 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

8.3 Further assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

8.4 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

8.5 Assignment

The rights and obligations of each party under this deed cannot be assigned without the prior written consent of the other parties, which consent cannot be unreasonably withheld.

8.6 Jurisdiction

The laws of the State of Queensland apply to this deed. The parties submit to the jurisdiction of the courts of that State.

8.7 Counterpart

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

8.8 Electronic signature

Each party warrants that immediately prior to entering into this deed, it has unconditionally consented to:

- (a) the requirement for a signature under any law being met; and
- (b) any other party to this deed executing it,

by any method of electronic signature that the other parties use (at the other parties' discretion), including signing on an electronic device or by digital signature.

8.9 Electronic communication

Without limitation, the parties agree that this deed may be exchanged by hand, post, facsimile or any electronic method that evidences a party's execution of this deed, including by a party

forwarding a copy of its executed counterpart by hand, post, facsimile or electronic means to the other parties.

8.10 Conditional upon issue

This deed is conditional upon and shall not apply until the Escrow Shares are issued.

8.11 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.12 Severability

If any term or part of a term of this deed is or becomes legally ineffective, invalid or unenforceable in a Court of competent jurisdiction, it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

8.13 Non Merger

To the extent to which any of the obligations of a party have not been fully performed on completion of any transaction contemplated by this deed then those obligations shall continue after completion until full performance by that party or that party's release from performance by the other parties and any provisions of this deed relating to those obligations shall not merge on completion but shall continue in full force and effect until that performance or release.

8.14 Conflicting provisions

If there is any conflict between the terms and provisions of this deed, and the terms and provisions of the Share Sale Deed, then the terms and provisions of the Share Sale Deed prevail.


Schedule 1 - Details

1.	Entity's name and address	MotorCycle Holdings Limited ACN 150 386 995 of 68 Moss Street, Slacks Creek QLD 4127
2.	Holder's name and address	JWBC Mojo Motorcycles Pty Ltd ACN 169 812 533 cf - Mitchell Wilson, Level 1 261-271 Wattletree Rd, Malvern VIC 3144
3.	Controller's name and address	Joshua William Blundell Carter of 22 Thanet Street, Malvern VIC 3144
4.	Escrow Period	<p>The period commencing on the date the Escrow Shares are issued and ending:</p> <p>a) if there are no Unresolved Claims on the Escrow Release Date, on the Escrow Release Date; and</p> <p>b) if there are any Unresolved Claims on the Escrow Release Date, on the date on which all such Unresolved Claims have become Resolved Claims.</p>
5.	Particulars of Escrow Shares	Subject always to clause 5 of this deed, 5,769,500 Shares.
6.	Particulars of security interests over Escrow Shares	Nil

Executed as a deed.

Holder:

Executed by JWBC Mojo Motorcycles Pty Ltd
ACN 169 812 533 in accordance with section 127
of the Corporations Act 2001 (Cth):

DocuSigned by:

E540B183E7FC405...
Signature of sole director/company secretary

JOSHUA WILLIAM BLUNDELL CARTER

Full name of sole director/company secretary

Controller:

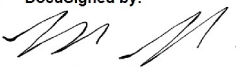
Signed, sealed and delivered by Joshua
William Blundell Carter in the presence of:

DocuSigned by:

73662840C20F45D...
Signature of witness

Joshua Heard

Full name of witness

DocuSigned by:

E540B183E7FC405...
Signature

Entity:

Executed by MotorCycle Holdings Limited
ACN 150 386 995 in accordance with section 127
of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed as a deed.

Holder:

**Executed by JWBC Mojo Motorcycles Pty Ltd
ACN 169 812 533** in accordance with section 127
of the Corporations Act 2001 (Cth):

Signature of sole director/company secretary

JOSHUA WILLIAM BLUNDELL CARTER

Full name of sole director/company secretary

Controller:

**Signed, sealed and delivered by Joshua
William Blundell Carter** in the presence of:

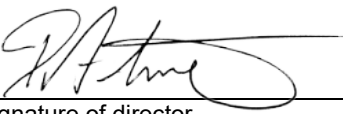
Signature of witness

Signature

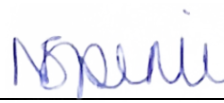
Full name of witness

Entity:

**Executed by MotorCycle Holdings Limited
ACN 150 386 995** in accordance with section 127
of the Corporations Act 2001 (Cth):



Signature of director



Signature of company secretary/director

David Hedley Ahmet

Full name of director

Nicole Leigh Spink

Full name of company secretary/director