

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Slater & Gordon Limited (S&G)

ACN/ARSN 097 297 400

1. Details of substantial holder (1)

Name Merrill Lynch (Australia) Nominees Pty Limited (**Merrill Lynch Australia**), Merrill Lynch International (**Merrill Lynch**), Bank of America, National Association (**BANA**) and the persons listed in Annexure A (together, the **Merrill Lynch Substantial Holders**)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 22 December 2017

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)
Ordinary shares	66,051,057	66,051,057	95.00%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch Australia	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (<i>Cth</i>) (Act) as the holder of ordinary shares.	183 ordinary shares
Merrill Lynch Australia	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (<i>Cth</i>) (Act) as the holder of ordinary shares issued pursuant to the terms of a scheme of arrangement between S&G and its Scheme Senior Lenders (which became effective on 15 December 2017).	4,306,539 ordinary shares
Merrill Lynch	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Act in the ordinary shares held by Merrill Lynch Australia as a result of Merrill Lynch Australia holding the S&G shares as nominee on behalf of Merrill Lynch.	4,306,722 ordinary shares
Persons listed in Part 1 of Annexure A	Each person listed in Part 1 of Annexure A is taken to have the same relevant interest in S&G as Merrill Lynch Australia's and Merrill Lynch's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in Merrill Lynch Australia and/or Merrill Lynch.	4,306,722 ordinary shares

BANA	As a result of the entry into the voluntary escrow deed (attached as Annexure B) with S&G pursuant to the terms of the scheme of arrangement between S&G and its Scheme Senior Lenders (which became effective on 15 December 2017), BANA may be considered to have a technical relevant interest in the S&G shares issued to the registered holders set out in paragraph 4 below, pursuant to section 608(1)(c) of the Act as a consequence of the Scheme Senior Lenders being able to trade their S&G shares within this group only. BANA will not hold or have any power to exercise, or to control the exercise of, the voting rights attaching to the S&G shares held by the other Scheme Senior Lenders (other than those held by Merrill Lynch Australia).	66,050,874 ordinary shares
Persons listed in Part 2 of Annexure A	Each person listed in Part 2 of Annexure A is taken to have the same relevant interest in S&G as BANA's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in BANA.	66,050,874 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch, the persons listed in Part 1 of Annexure A	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International	183 ordinary shares
BANA, Merrill Lynch, the persons listed in Parts 1 and 2 of Annexure A	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International	4,306,539 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	AIO V Finance (Ireland) Designated Activity Company	AIO V Finance (Ireland) Designated Activity Company	37,100,244 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	TCA Opportunity Investments S.a.r.L.	TCA Opportunity Investments S.a.r.L.	6,190,736 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	York Global Finance BDH, LLC	York Global Finance BDH, LLC	5,802,877 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	Perpetual Corporate Trust Limited as Custodian for Metrics Credit Partners Diversified Australian Senior Loan Fund	Metrics Credit Partners Diversified Australian Senior Loan Fund	3,591,500 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	Burlington Loan Management DAC	Burlington Loan Management DAC	3,156,207 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	River Birch Master Fund, L.P.	River Birch Master Fund, L.P.	2,872,374 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	Deutsche Bank AG, London Branch	Deutsche Bank AG, London Branch	1,346,814 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	Vårde Investment Partners, L.P.	Vårde Investment Partners, L.P.	1,167,332 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	PA View Opportunity IV Limited	PA View Opportunity IV Limited	460,611 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	ARCM Master Fund III Ltd	ARCM Master Fund III Ltd	38,086 ordinary shares
BANA, the persons listed in Part 2 of Annexure A	FCCD (Australia) Pty Limited	FCCD (Australia) Pty Limited	17,554 ordinary 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
		Cash	Non-cash	
Merrill Lynch Australia	22 December 2017		Merrill Lynch Australia was issued 4,306,539 ordinary shares as the nominee for BANA in BANA's capacity as a 'Scheme Senior Lender' pursuant to the terms of the scheme of arrangement between S&G and its Scheme Senior Lenders, which became effective on 15 December 2017.	4,306,539 ordinary shares
Merrill Lynch	22 December 2017	Nil		4,306,539 ordinary shares
BANA	22 December 2017		BANA (in BANA's capacity as a 'Scheme Senior Lender' pursuant to the terms of the scheme of arrangement between S&G and its Scheme Senior Lenders, which became effective on 15 December 2017) nominated Merrill Lynch Australia as its nominee to hold 4,306,539 ordinary shares in S&G. BANA did not provide any consideration in respect of the 61,744,335 ordinary shares issued to those registered holders set out in paragraph 4 above with respect to which it may be considered to have a technical relevant interest as described in paragraph 3 of this form.	66,050,874 ordinary shares
Persons listed in Part 1 of Annexure A	22 December 2017	Nil		4,306,539 ordinary shares
Persons listed in Part 2 of Annexure A	22 December 2017	Nil		66,050,874 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch	Merrill Lynch is an associate of Merrill Lynch Australia as it has the power to control Merrill Lynch Australia's relevant interest in its shares in S&G (section 12(2)(a)(ii) of the Act). Merrill Lynch is an associate of BANA and each person listed in Annexure A because they are under the common control of Bank of America Corporation (section 12(2)(a) of the Act).
BANA	BANA is an associate of Merrill Lynch Australia, BANA and each other person listed in Annexure A because they are under the common control of Bank of America Corporation (section 12(2)(a) of the Act).
Each person listed in Annexure A	Each person listed in Annexure A is an associate of Merrill Lynch Australia, Merrill Lynch, BANA and each other person listed in Annexure A because they either control or are under the common control of Bank of America Corporation (section 12(2)(a) of the Act).

7. Addresses

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

Name	Address
Merrill Lynch Australia	Level 20, 120 Collins Street, Melbourne VIC 3000, Australia
Merrill Lynch	2 King Edward Street, London, United Kingdom EC1A 1 HQ


BANA	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Persons listed in Annexure A	See Annexure A

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 27 December 2017

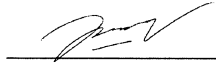
Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 27 December 2017

Name		Address
Part 1: Persons with the same 'relevant interest' in S&G as Merrill Lynch Australia and/or Merrill Lynch		
ML UK Capital Holdings	United Kingdom	c/o 2 King Edward Street, London, United Kingdom EC1A 1 HQ
BofAML EMEA Holdings 2 Limited	Jersey	
BofAML Jersey Holdings Limited	Jersey	
Bank of America Global Holdings, LLC	United States	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
NB Holdings Corporation	United States	
Bank of America Corporation	United States	
Merrill Lynch (Australasia) Pty. Ltd	Australia	Level 20, 120 Collins Street, Melbourne VIC 3000, Australia
Merrill Lynch Equities (Australia) Limited	Australia	
Merrill Lynch Markets (Australia) Pty. Limited	Australia	
Part 2: Persons with the same 'relevant interest' in S&G as BANA		
Bank of America Corporation	United States	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
BAC North America Holding Company	United States	
BANA Holding Corporation	United States	
NB Holdings Corporation	United States	

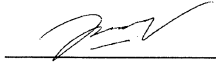
Annexure B – Voluntary Escrow Deed

This is Annexure B of 17 pages referred to in the Form 603 (Notice of initial substantial holder).

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 27 December 2017

[Attached]

Voluntary Escrow Deed (Slater & Gordon)

Slater & Gordon Limited ACN 097 297 400

The party specified in item 1 of Schedule 2

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Date: 22 December 2017

Parties

- 1 **Slater & Gordon Limited ACN 097 297 400 (Company)**
 - 2 **The party named in item 1 of Schedule 2 (Holder)**
-

Recitals

- A In accordance with the Scheme, the Company has, or will, issue Shares and Debt to the Scheme Senior Lenders including the Holder.
- B The Holder and its Nominee (if any) holds or will hold the Voluntary Escrow Securities as at the date of this deed.
- C The Holder will, and will procure that its Nominee (if any) will, escrow all of the Voluntary Escrow Securities for the Escrow Period pursuant to the terms of this deed.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Securities

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, and must procure that its Nominee (if any) does not Dispose of, the Voluntary Escrow Securities.

1.2 Exception

- (a) To enable the Holder, or its Nominee (if any), to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares, to enable the Holder, or its Nominee (if any), to tender any of its Voluntary Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of an acquisition, merger, compromise or arrangement by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares and that are the subject of the Takeover Bid have accepted the Takeover Bid;
 - (ii) in the case of a bid acceptance facility established in connection with a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares and that are the subject of the Takeover Bid have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; and
 - (iii) in the case of a merger, acquisition, compromise or arrangement by scheme of arrangement under Part 5.1 of the Corporations Act, the scheme of arrangement has received all necessary approvals, including all such necessary approvals by shareholders of the Company and Courts,

provided that, if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in this clause 1.2(a), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or its Nominee may deal in any of its Voluntary Escrow Securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or its Nominee may encumber any (or all) of its Voluntary Escrow Securities to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or its Nominee has in any of its Voluntary Escrow Securities; and
 - (ii) no Voluntary Escrow Securities are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Securities are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Subject to clause 1.2(e) but notwithstanding any other condition to the contrary in this deed, during the relevant Escrow Period, the Holder or its Nominee may Dispose (in one or more transactions) of its Voluntary Escrow Securities to a Permitted Transferee only, provided that, as the context requires:
 - (i) in respect of a Disposal of Voluntary Escrow Shares, the Permitted Transferee acquires the corresponding proportion (by face value) of Voluntary Escrow Debt Instruments from the Holder under each Facility; and
 - (ii) in respect of a Disposal of Voluntary Escrow Debt Instruments, the Permitted Transferee acquires the corresponding proportion (by number) of Voluntary Escrow Shares from the Holder or its Nominee.
- (e) For the avoidance of doubt, if the Holder is Anchorage, or its Nominee (if any), no transfer of the Voluntary Escrow Shares may occur to a Permitted Transferee in accordance with clause 1.2(d) from 24 hours after the earlier of:
 - (i) the date on which the Company's half year results for the period ended 31 December 2018 are released to ASX; and
 - (ii) 28 February 2019,until the end of the Escrow Period.

1.3 Notice

If the Holder, or its Nominee (if any), becomes aware:

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

the Holder must notify the Company as soon as practicable after the Holder, or its Nominee (if any), becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) each other day up to and including the end of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of all Voluntary Escrow Shares which the Holder or its Nominee holds from time to time during the Escrow Period, including as a result of: (i) a Disposal by the Holder or its Nominee in accordance with clause 1.2 of this deed; or (ii) the acquisition of Voluntary Escrow Shares by the Holder or its Nominee pursuant to a 'Disposal' by a person under the equivalent clause 1.2 of the S&G Voluntary Escrow Deed to which that person is a party.

2.2 Warranties of Holder

The Holder warrants and represents the following (subject to the terms of this deed):

- (a) before the Escrow Period begins, the Holder, and to the best of its knowledge, its Nominee (if any), has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period;
- (b) the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights;
- (c) the Voluntary Escrow Securities, as set out in item 3 of Schedule 2, will, as at the date immediately following the date of this deed, be all the securities, substantial economic interests or other interests in the Company that were issued to the Holder or its Nominee (if any) pursuant to the Scheme;
- (d) 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 or if its Nominee (if any) holds the Voluntary Escrow Shares as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable on the Holder in accordance with its terms;
- (g) if the Holder or its Nominee is a Trustee, the Trustee is the trustee of the Trust and, to the best of the Holder's knowledge and belief, there is no proposal to remove it or its Nominee (as the case may be) as trustee of the Trust;
- (h) if the Holder or its Nominee is a Trustee:
 - (i) the Trustee 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 its Nominee has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (i) the execution, delivery and performance by the Holder 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 or its Nominee's constitution or other constituent documents (or, if the Holder or its Nominee is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party; and
- (j) if it appoints a Nominee in accordance with this deed, it has (and will have) the power to ensure that such Nominee acts in the manner contemplated of it by this deed.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holder Nominee

- (a) The Holder may on the date of this deed appoint a nominee to hold the Voluntary Escrow Shares in accordance with this deed (**Nominee**).
- (b) The Holder must promptly notify the other Senior Scheme Lenders of the identity of the Nominee.
- (c) The Holder must procure that its Nominee complies with the terms of this deed.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon the date of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3.

4.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.

5 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or its Nominee from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares, including without limitation by:

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

6 Substantial holding disclosure

During the applicable Escrow Period, the Holder agrees to comply with section 671B of the Corporations Act as if, for the purposes of determining that Holder's (or its Nominee's) substantial holding under section 671B(1), each reference to 'relevant interest(s)' is taken to mean a relevant interest pursuant to section 608(1)(a) and/or (b) of the Corporations Act.

7 Breach

7.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed (including where it appears that the Nominee may breach the terms of this Deed), the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

7.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Securities. This is in addition to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

Subject to clause 10, this deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed will terminate on the date that is the last day of the applicable Escrow Period.

10 Company to complete Schedule 2

The Holder authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Securities in item 3 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

11 General

11.1 Governing law

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

11.2 Further assurances

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

11.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

11.4 Time of Essence

Time is of the essence to this deed.

11.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address or email address set out below or to any other address a party notifies to the other under this clause:
 - (i) if to the Company:

Slater & Gordon Limited
Level 9, 485 La Trobe Street
Melbourne VIC 3000
Attention: Kirsten Morrison, Company Secretary
Email: company.secretary@slatergordon.com.au
 - (ii) if to a Holder:

See item 1 of Schedule 2.
- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

12 Release of results

The Company agrees to use its best endeavours to release its half year results for the period ended 31 December 2018, and full year results for the period ending 30 June 2019 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Anchorage means AIO V Finance (Ireland) Designated Activity Company.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Market Rules means the market rules of ASX as amended, varied or waived from time to time.

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

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

Court means the Federal Court of Australia.

Debt Instruments means the loan notes issued by, and loans made available to, the Company under the Facilities.

Dispose includes, subject always to the terms of this deed:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Securities, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Securities;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Securities;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Securities;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Securities; or
 - (v) agree or offer to do any of those things,

and **Disposal** has a corresponding meaning.

Escrow Period means the relevant period for which the Voluntary Escrow Securities are escrowed as set out in item 2 of Schedule 2.

Facility means either of the following:

- (a) New AUD Super Senior Facility; and
- (b) Restated SFA,

as each of those terms is defined in the Scheme, and **Facilities** means both of them.

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

Nominee has the meaning given in clause 3(a).

Permitted Transferee means a person that holds Shares and Debt Instruments that are subject to an S&G Voluntary Escrow Deed.

S&G Voluntary Escrow Deed means a deed executed by the Company and a Scheme Senior Lender for the escrow of Shares and Debt Instruments in substantially the same form as this deed.

Scheme means the compromise or arrangement under Part 5.1 of the Corporations Act between the Company and the Scheme Senior Lenders, subject to any alterations or conditions made or required by the Court.

Scheme Senior Lender has the meaning given to that term in the Scheme.

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

Takeover Bid has the meaning given to that term in the Corporations Act in respect of which the Company is the subject.

Trust has the meaning given in clause 2.2(d)

Trustee has the meaning given in clause 2.2(d).

Voluntary Escrow Debt Instruments means the Debt Instruments set out in item 3 of Schedule 2, which shall be taken to include all Debt Instruments that may be transferred to the Holder by a Scheme Senior Lender (other than the Holder) in accordance with the terms of an S&G Voluntary Escrow Deed.

Voluntary Escrow Securities means the Voluntary Escrow Shares and/or the Voluntary Escrow Debt Instruments, as the context requires.

Voluntary Escrow Shares means the Shares set out in item 3 of Schedule 2, which shall be taken to include all Shares that may be transferred to the Holder or its Nominee (if any) by a Scheme Senior Lender (other than the Holder or its Nominee (if any)) in accordance with the terms of an S&G Voluntary Escrow Deed.

2 Rules for interpreting this deed

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

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.
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3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
 - (b) a right of those persons is held by each of them severally; and
 - (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.
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4 Compliance with ASX 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 ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX 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 ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Holder's name and notice details

Holder	Bank of America, N.A.
Attention	Jonathon Barnes, Information Manager
Address	Hearst Tower, 214 North Tryon Street, Charlotte, North Carolina
Fax	N/A
Email	bas.informanager@bankofamerica.com

2 Escrow Period

The **Escrow Period** means (as applicable):

- (a) subject to item 2(b), the period commencing on the date of this deed and continuing until the date that is 24 hours after the earlier of:
 - (i) the date on which the Company's half year results for the period ended 31 December 2018 are released to ASX; and
 - (ii) 28 February 2019; or
- (b) if the Holder is Anchorage:
 - (i) in respect of its Voluntary Escrow Debt Instruments, the period commencing on the date of this deed and continuing until the date that is 24 hours after the earlier of:
 - (A) the date on which the Company's half year results for the period ended 31 December 2018 are released to ASX; and
 - (B) 28 February 2019; and
 - (ii) in respect of its Voluntary Escrow Shares, the period commencing on the date of this deed and continuing until the date that is 24 hours after the earlier of:
 - (A) the date on which the Company's full year results for the period ended 30 June 2019 are released to ASX; and
 - (B) 31 August 2019.

3 Voluntary Escrow Securities

Voluntary Escrow Shares	Voluntary Escrow Debt Instruments
All Shares to be issued to, and registered in the name of, the Holder or its Nominee (if any) pursuant to the Scheme, being 4,306,539 Shares.	All loan notes in relation to the New AUD Super Senior Facility to be issued to the Holder pursuant to the Scheme, being \$4,247,234.47. All loans made available to the Company under the Restated SFA by the Holder pursuant to the Scheme, being \$3,880,123.31.

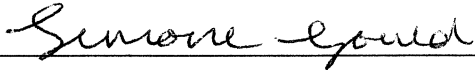
Execution page

Executed as a deed

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

Holder

Signed, sealed and delivered by the **Scheme Administrator in his capacity as agent and attorney for Bank of America N.A.** in the presence of:



Signature of witness



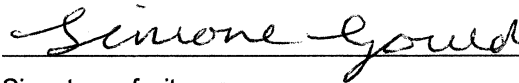
Signature of **Bryan Webster**

SIMONE GOULD

Name of witness (print)

Company

Signed, sealed and delivered by the **Scheme Administrator in his capacity as agent and attorney for Slater & Gordon Limited** in the presence of:



Signature of witness



Signature of **Bryan Webster**

SIMONE GOULD

Name of witness (print)