

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme NITRO SOFTWARE LIMITED ("NTO")

ACN/ARSN 079 215 419

1. Details of substantial holder (1)

Name Nitro Software Limited

ACN/ARSN (if applicable) 079 215 419

The holder became a substantial holder on 11/12/2019

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)
ORD	95,140,657	95,140,657	50.36%

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
Nitro Software Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus dated 21 November 2019 give Nitro Software Limited a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act. See Annexure C for copies of the voluntary escrow deeds. Nitro Software Limited has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	95,140,657 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
Nitro Software Limited	Those holders listed in Annexure A	Those holders listed in Annexure A	95,140,657 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		Class and number of securities
		Cash	Non-cash	
Nitro Software Limited		No consideration was paid by Nitro Software Limited. Nitro Software Limited has no right to acquire the shares that are subject to the escrow agreements.		95,140,657 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Nitro Software Limited	Unit 4, 246 Bourke Street, Melbourne VIC 3000
See Annexure B	See Annexure B

Signature

print name Richard Wenzel capacity Director

sign here  date 12 / 12 / 2019

ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Nitro Software Limited	Richard Crocker	Richard Crocker	4,438,666 ORD
Nitro Software Limited	Regal Funds Management Pty Ltd (ACN 107 576 821)	Regal Emerging Companies Fund	4,198,014 ORD
Nitro Software Limited	Chris Dahl	Chris Dahl	3,354,252 ORD
Nitro Software Limited	Gleneagle Asset Management Ltd	Gleneagle Asset Management Ltd	2,030,000 ORD
Nitro Software Limited	Craig Chandler	Jensen-Scot Superannuation Fund	1,992,375 ORD
Nitro Software Limited	Peter Griffin	Peter Griffin	1,501,811 ORD
Nitro Software Limited	M&S Skyleisure Pty Ltd (ACN 614 009 077)	M&S Skyleisure No.1 Trust	1,285,695 ORD
Nitro Software Limited	M&S Skyleisure Pty Ltd (ACN 614 009 077)	M&S Skyleisure No.2 Trust	1,285,695 ORD
Nitro Software Limited	Ballandry Nominees Pty Ltd (ACN 067 163 624)	Peter J Griffin Superannuation fund	244,995 ORD
Nitro Software Limited	Starfish Technology Fund II, LP (ABN 95 957 065 715)	Starfish Technology Fund II, LP (ABN 95 957 065 715)	26,076,463 ORD
Nitro Software Limited	Battery Ventures X LP	Battery Ventures X LP	24,623,794 ORD
Nitro Software Limited	Battery Investment Partners X	Battery Investment Partners X	248,721 ORD
Nitro Software Limited	Vistra Trust (Singapore) Pte Ltd	IS&P Singapore Retirement Fund – Sam Chandler	5,008,140 ORD
Nitro Software Limited	Vistra Trust (Singapore) Pte Ltd	IS&P Singapore Retirement Fund – Richard Wenzel	8,265,674 ORD
Nitro Software Limited	Andrew Barlow	Andrew Barlow	740,520 ORD
Nitro Software Limited	Venturian Pty Ltd (ACN 109 613 274)	Maverick Innovation Trust	3,132,203 ORD
Nitro Software Limited	Sam Chandler	Sam Chandler	3,830,400 ORD
Nitro Software Limited	Venturian Pty Ltd (ACN 109 613 274)	The J&M Barlow Pension Fund	689,805 ORD
Nitro Software Limited	Gina O'Reilly	Gina O'Reilly	455,580 ORD
Nitro Software Limited	Richard Wenzel	Richard Wenzel	1,384,514 ORD
Nitro Software Limited	Aliqua Pty Ltd (ACN 102 751 351)	SJ Chandler Discretionary Trust	353,340 ORD

ANNEXURE B – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

Registered Holder of Securities	Address
Richard Crocker	13 Bird St Inverloch VIC 3996
Regal Funds Management Pty Ltd (ACN 107 576 821)	Level 47 Gateway, 1 Macquarie Place Sydney NSW 2000
Chris Dahl	2/220 Roden St West Melbourne VIC 3003
Gleneagle Asset Management Ltd	Level 2 Domain House 139 Macquarie Street Sydney NSW 2000
Craig Chandler	24 Devon Hills Road Devon Hills TAS 7300
Peter Griffin	PO Box 872 South Yarra VIC 3141
M&S Skyleisure Pty Ltd (ACN 614 009 077)	GPO Box 4217 Sydney NSW 2001
M&S Skyleisure Pty Ltd (ACN 614 009 077)	GPO Box 4217 Sydney NSW 2001
Ballandry Nominees Pty Ltd (ACN 067 163 624)	PO Box 872 South Yarra VIC 3141
Starfish Technology Fund II, LP (ABN 95 957 065 715)	PO Box 433 East Melbourne VIC 3002
Battery Ventures X LP	One Marina Park Drive Suite 1100 Boston MA 02210 United States of America
Battery Investment Partners X	One Marina Park Drive Suite 1100 Boston MA 02210 United States of America
Vistra Trust (Singapore) Pte Ltd	9 Raffles Place 26-01 Republic Plaza 048619 Singapore
Vistra Trust (Singapore) Pte Ltd	9 Raffles Place 26-01 Republic Plaza 048619 Singapore
Andrew Barlow	30 Edro Avenue Brighton East VIC 3187
Venturian Pty Ltd (ACN 109 613 274)	30 Edro Ave Brighton East VIC 3187
Sam Chandler	1221 Jones St Apt D3 San Francisco CA 94109 United States of America
Venturian Pty Ltd (ACN 109 613 274)	30 Edro Ave Brighton East VIC 3187
Gina O'Reilly	33 Riverview Virginia County Cavan Ireland
Richard Wenzel	53 Mt Whitney Dr San Rafael CA 94903 United States of America

Registered Holder of Securities	Address
Aliqua Pty Ltd (ACN 102 751 351)	1221 Jones St Apt D3 San Francisco CA 94109 United States of America

ANNEXURE C – VOLUNTARY ESCROW DEEDS

Voluntary Escrow Deed

Nitro Software Limited

The party specified in Item 2 of Schedule 2

The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree to offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree to offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Vistra Trust (Singapore) Pte. Limited ATF
IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Sam Chandler
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

3 Controller's name, interest and address

Vistra Trust (Singapore) Pte. Limited ATF
IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Sam Chandler
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

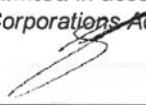
All Shares held by the Holder as at the date of Listing being 5,008,140
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Name of director (print)



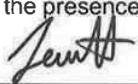
Signature of director/secretary

Rich Wenzel

Name of director/secretary (print)

Holder

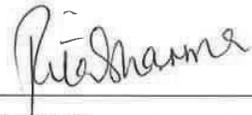
Signed, sealed and delivered by **Vistra Trust (Singapore) Pte. Limited** in its capacity as trustee of **IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Sam Chandler** in the presence of:



Signature of witness

Yang Jingjing Jeanette

Name of witness (print)




Signature of authorised signatory

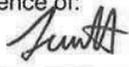
Rita Sharma

Chen Wely, Leonard

Name of authorised signatory (print)

Controller

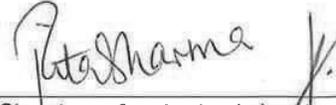
Signed, sealed and delivered by **Vistra Trust (Singapore) Pte. Limited** in its capacity as trustee of **IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Sam Chandler** in the presence of:



Signature of witness

Yang Jingjing Jeanette

Name of witness (print)



Signature of authorised signatory

Rita Sharma

Chen Wely, Leonard

Name of authorised signatory (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Liability

- (a) The parties acknowledge that the Holder has entered into this deed in its capacity as trustee of a trust (the **Trust**). Despite any other provision of this deed, the Holder is not liable to pay or satisfy, and no other party is entitled to enforce against the Holder any loss, cost, expense or damages suffered or incurred by or amounts owing to the other party which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of the Holder under or in connection with this deed or any other document contemplated by this deed (including in relation to any conduct, omission or transaction in relation to this deed or any other document contemplated by this deed) except to the extent that it is actually satisfied out of the Trust's assets, pursuant to the exercise by the Holder of its right of indemnity out of the relevant Trust's assets.
- (b) No attorney or agent appointed in accordance with this deed or any other document contemplated by this deed has the authority to act on behalf of the Holder in a way which exposes the Holder to any liability in excess of any amount for which the Holder may be liable under clause 8(a).
- (c) Each party acknowledges and agrees that the Holder, and each the Holder's officers, employees, advisers, associates, affiliates and related corporations:
 - (i) is not liable under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed to any person except to the extent that liability cannot be excluded by statute or regulation; and

- (ii) is not the proper party to any claim or other legal proceedings under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed.
- (d) The limitation in this clause shall not apply to any liability or obligation to the extent that the liability or obligation is not satisfied because the Holder's indemnification out of the Trust's assets is reduced either as a result of the Holder's fraud, wilful default or breach of trust.

9 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

10 General

10.1 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.

10.2 Further assurances

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

10.3 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.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000

- (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.

- (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.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Trust has the meaning given in clause 8(a).

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Regal Funds Management Pty Ltd (ACN 107 576 821) ATF Regal Emerging Companies Fund
Level 47, Gateway, 1 Macquarie Place
Sydney NSW 2000

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

Certain of the Shares held by the Holder as at the date of Listing, being 4,198,014 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

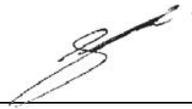
Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Signature of director

Rich Wenzel

Name of director (print)



Signature of director/secretary

Sam Chandler

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Regal Funds Management Pty Ltd** in its capacity as trustee of **Regal Emerging Companies Fund** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Signature of director

Brendan O'Connor

Name of director (print)



Signature of ~~director~~/secretary

Kenny Ho

Name of ~~director~~/secretary (print)

Voluntary Escrow Deed

PETER J GRIFFIN

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests 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 the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed,

2.2 Warranties of Holder

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

- (a) before the Escrow Period begins, it 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) it holds the Voluntary Escrow Shares set out in Item 4 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests upon settlement of the Initial Public Offer and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests 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 and Controller Interests on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2 and
- (c) any other details necessary to complete Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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 Sydney, New South Wales, Australia.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or

(v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Offer Price has the meaning given to that term in the prospectus in respect of the Initial Public Listing lodged with the ASIC by the Company and Nitro Software SaleCo Limited.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Peter Griffin
~~PO Box 872~~
~~Southbank VIC 3006~~
915/250 St Kilda Road
Southbank Vic 3006

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 1,501,811 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Signature of director/secretary

Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Peter Griffin** in the presence of:

A Gillam

Signature of witness

ANNE LOUISA GILLAM

Name of witness (print)

Signature of **Peter Griffin**

30/10/19

Voluntary Escrow Deed (Battery Investment Partners X, LLC)

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding anything to the contrary in this deed, during the Escrow Period, the Holder may Dispose (in one or more transactions) of the number of Voluntary Escrow Shares identified in the left hand column of the table below after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Voluntary Escrow Shares	Condition
33.3% of Voluntary Escrow Shares	<ul style="list-style-type: none"> (i) the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX; and (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Company VWAP Period is not relevant to determining whether the exception in clause 1.3(c) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers or to the trustee or nominee of a Managed Fund provided such Affiliate transferee or trustee or nominee of a Managed Fund (as applicable) agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;

- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the *Holding Lock with respect to Voluntary Escrow Shares or Controller Interests* in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Liability

- (a) Despite any other provision of this deed, the Holder is not liable to pay or satisfy, and no other party is entitled to enforce against the Holder any loss, cost, expense or damages suffered or incurred by or amounts owing to the other party which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of the Holder under or in connection with this deed or any other document contemplated by this deed (including in relation to any conduct, omission or transaction in relation to this deed or any other document contemplated by this deed) except to the extent that the Holder is able to access the funds and assets of the Holder to satisfy any liability for the loss, cost, expense or damages as well as satisfy all other actual or contingent debts and obligations of the Holder.
- (b) No attorney or agent appointed in accordance with this deed or any other document contemplated by this deed has the authority to act on behalf of the Holder in a way which exposes the Holder to any liability in excess of any amount for which the Holder may be liable under clause 8(a).
- (c) Each party acknowledges and agrees that each general partner of the Holder, each general partner of a general partner of the Holder, each limited partner of the Holder, each limited partner of a general partner of the Holder and each of their respective officers, employees, advisers, associates, affiliates and related corporations:
 - (i) is not liable under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed to any person except to the extent that liability cannot be excluded by statute or regulation; and
 - (ii) is not the proper party to any claim or other legal proceedings under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed.
- (d) The Holder warrants to each other party that its general partner has the right to be indemnified out of the assets of the Holder in respect of any and all of its obligations and liabilities under this deed.

9 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

10 General

10.1 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.

10.2 Further assurances

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

10.3 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.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000

Attention: Richard Wenzel
Email: Rich.Wenzel@gonitro.com with a copy to
acorrigall@gtlaw.com.au (such copy shall not constitute notice)

(ii) if to the Holder:

Battery Investment Partners X, LLC
One Marina Park Drive, Suite 1100
Boston, MA 02210
United States

Attention: Michael Brown
Email: Michael@battery.com

(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.

11 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX “On-market” (as that term is defined in the ASX Market Rules) excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded options exercises, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 10 consecutive Trading Days after the Relevant Date.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;

- (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
- (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 Shares or Controller Interests; or
- (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Managed Fund means a fund exclusively managed by the Holder or an Affiliate of the Holder provided that the Holder or the applicable Affiliate of the Holder (in its capacity as manager of the fund, as applicable) has the power to (a) dispose of, or control the exercise of the power to dispose of the Voluntary Escrow Shares and (b) the power to exercise, or control the exercise of a right to vote attached to the Voluntary Escrow Shares.

Offer Price has the meaning given to that term in the prospectus in respect of the Initial Public Offer lodged with the ASIC by the Company and Nitro Software SaleCo Limited.

Relevant Date means the date the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Battery Investment Partners X, LLC
One Marina Park Drive, Suite 1100
Boston, MA 02210
United States

3 Controller's name, interest and address

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

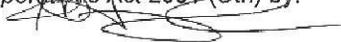
All Shares held by the Holder as at the date of Listing, being 248,721 Shares, excluding any Shares acquired by the Holder under the IPO.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director

Rich Wenzel

Signature of director/secretary

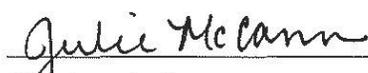
Sam Chandler

Name of director (print)

Name of director/secretary (print)

Holder

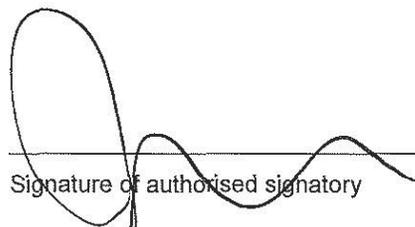
Signed, sealed and delivered by **Battery Investment Partners X, LLC** in the presence of:



Signature of witness

Julie McCann

Name of witness (print)



Signature of authorised signatory

Jesse Feldman

Name of authorised signatory (print)

In his capacity as Managing Member of
Battery Partners X, LLC

Voluntary Escrow Deed (Battery Ventures X, L.P.)

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding anything to the contrary in this deed, during the Escrow Period, the Holder may Dispose (in one or more transactions) of the number of Voluntary Escrow Shares identified in the left hand column of the table below after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Voluntary Escrow Shares	Condition
33.3% of Voluntary Escrow Shares	<ul style="list-style-type: none"> (i) the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX; and (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Company VWAP Period is not relevant to determining whether the exception in clause 1.3(c) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers or to the trustee or nominee of a Managed Fund provided such Affiliate transferee or trustee or nominee of a Managed Fund (as applicable) agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;

- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Liability

- (a) Despite any other provision of this deed, the Holder is not liable to pay or satisfy, and no other party is entitled to enforce against the Holder any loss, cost, expense or damages suffered or incurred by or amounts owing to the other party which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of the Holder under or in connection with this deed or any other document contemplated by this deed (including in relation to any conduct, omission or transaction in relation to this deed or any other document contemplated by this deed) except to the extent that the Holder is able to access the funds and assets of the Holder to satisfy any liability for the loss, cost, expense or damages as well as satisfy all other actual or contingent debts and obligations of the Holder.
- (b) No attorney or agent appointed in accordance with this deed or any other document contemplated by this deed has the authority to act on behalf of the Holder in a way which exposes the Holder to any liability in excess of any amount for which the Holder may be liable under clause 8(a).
- (c) Each party acknowledges and agrees that each general partner of the Holder, each general partner of a general partner of the Holder, each limited partner of the Holder, each limited partner of a general partner of the Holder and each of their respective officers, employees, advisers, associates, affiliates and related corporations:
 - (i) is not liable under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed to any person except to the extent that liability cannot be excluded by statute or regulation; and
 - (ii) is not the proper party to any claim or other legal proceedings under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed.
- (d) The Holder warrants to each other party that its general partner has the right to be indemnified out of the assets of the Holder in respect of any and all of its obligations and liabilities under this deed.

9 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

10 General

10.1 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.

10.2 Further assurances

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

10.3 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.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000

Attention: Richard Wenzel
Email: Rich.Wenzel@gonitro.com with a copy to
acorrigall@gtlaw.com.au (such copy shall not constitute notice)

- (ii) if to the Holder:

Battery Ventures X, L.P.
One Marina Park Drive, Suite 1100
Boston, MA 02210
United States

Attention: Michael Brown
Email: Michael@battery.com

- (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.

11 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX "On-market" (as that term is defined in the ASX Market Rules) excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded options exercises, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 10 consecutive Trading Days after the Relevant Date.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;

- (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
- (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 Shares or Controller Interests; or
- (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Managed Fund means a fund exclusively managed by the Holder or an Affiliate of the Holder provided that the Holder or the applicable Affiliate of the Holder (in its capacity as manager of the fund, as applicable) has the power to (a) dispose of, or control the exercise of the power to dispose of the Voluntary Escrow Shares and (b) the power to exercise, or control the exercise of a right to vote attached to the Voluntary Escrow Shares.

Offer Price has the meaning given to that term in the prospectus in respect of the Initial Public Offer lodged with the ASIC by the Company and Nitro Software SaleCo Limited.

Relevant Date means the date the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Battery Ventures X, L.P.
One Marina Park Drive, Suite 1100
Boston, MA 02210
United States

3 Controller's name, interest and address

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 24,623,794 Shares, excluding any Shares acquired by the Holder under the IPO.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director
Sam Chandler

Signature of director/secretary
Rich Wenzel

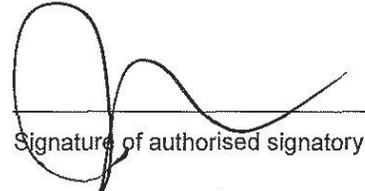
Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Battery Ventures X, L.P.** in the presence of:


Signature of witness


Signature of authorised signatory

Julie McCann
Name of witness (print)

Jesse Feldman
Name of authorised signatory (print)
In his capacity as Managing Member of
Battery Partners X, LLC

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period,

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Vistra Trust (Singapore) Pte. Limited ATF
IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Richard Wenzel
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

3 Controller's name, interest and address

Vistra Trust (Singapore) Pte. Limited ATF
IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Richard Wenzel
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing being 8,265,674
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director

Sam Chandler

Name of director (print)

Signature of director/secretary

Rich Wenzel

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Vistra Trust (Singapore) Pte. Limited** in its capacity as trustee of **IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Richard Wenzel** in the presence of:



Signature of witness

Yang Jingjing Jeanette

Name of witness (print)



Signature of authorised signatory

Rita Sharma

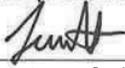


Chen Welyi, Leonard

Name of authorised signatory (print)

Controller

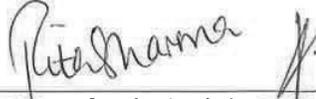
Signed, sealed and delivered by **Vistra Trust (Singapore) Pte. Limited** in its capacity as trustee of **IS&P Singapore Retirement Fund 253 NITRO SOFTWARE PTY LTD - Richard Wenzel** in the presence of:



Signature of witness

Yang Jingjing Jeanette

Name of witness (print)



Signature of authorised signatory

Rita Sharma

Chen Welyl, Leonard

Name of authorised signatory (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Ballandry Nominees Pty Ltd (ACN 067 163 624) ATF Peter J Griffin Superannuation fund
~~PO Box 872~~ 915/250 St Kilda Road
~~South Yarra VIC 3141~~ Southbank Vic 3006

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 244,995 Shares,
excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Signature of director/secretary

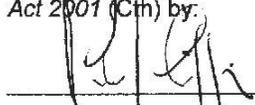
Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Ballandry Nominees Pty Ltd** in its capacity as trustee of **Peter J Griffin Superannuation Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

 30/10/19
Signature of **Peter Griffin** who states that he is the sole director and sole secretary of **Ballandry Nominees Pty Ltd**

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Option means a right to purchase a Share.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means:

- (a) the Shares and Options set out in Item 5 of Schedule 2, and
- (b) any Shares issued upon exercise of the Options set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Andrew Barlow
30 Edro Ave
Brighton East VIC 3187

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares in the Company held by the Holder as at the date of Listing being
740,520 Shares.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of director

Rich Wenzel

Name of director (print)

Signature of director/secretary

Sam Chandler

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Andrew Barlow** in the presence of:

Signature of witness

Christopher Van Armond

Name of witness (print)

Signature of **Andrew Barlow**

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Aliqua Pty Ltd (ACN 102 751 351) ATF SJ Chandler Discretionary Trust
1220 Jones Street, Apt D3
San Francisco CA 94106
United States

3 Controller's name, interest and address

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing being 353,340
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Signature of director/secretary

Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Aliqua Pty Ltd** in its capacity as trustee of **SJ Chandler Discretionary Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of **Sam Chandler** who states that **he** is the sole director and sole secretary of **Aliqua Pty Ltd**

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

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Time is of the essence to this deed.

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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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Dempsey Capital Pty Ltd
Level 2 Domain House 139 Macquarie Street
Sydney NSW 2000

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 2,030,000 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Signature of director

Sam Chandler

Name of director (print)



Signature of director/secretary

Richard Wenzel

Name of director/secretary (print)

Holder

Executed by Dempsey Capital Pty Ltd ACN 632 685 468,
in accordance with s127 of the *Corporations Act 2001(Cth)*,
as trustee for **Alium Alpha Fund**

by:



Signature of director

RAJEEV GUPTA

Name of director (print)



Signature of director/

MICHAEL CONSIDINE

Name of director/

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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3	Controller's name, interest and address	11
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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Option means a right to purchase a Share.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means:

- (a) the Shares and Options set out in Item 5 of Schedule 2, and
- (b) any Shares issued upon exercise of the Options set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Richard Wenzel
53 Mt Whitney Dr
San Rafael CA 94902
United States

3 Controller's name, interest and address

Richard Wenzel
53 Mt Whitney Dr
San Rafael CA 94902
United States

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing being 1,384,514
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

All Options in the Company held by the Holder as at the date of Listing being
161,469 Options.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director

Rich Wenzel

Signature of director/secretary

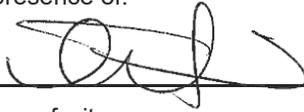
Sam Chandler

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Richard Wenzel** in the presence of:



Signature of witness

Lauren Wenzel

Signature of **Richard Wenzel**

Name of witness (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Option means a right to purchase a Share.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means:

- (a) the Shares and Options set out in Item 5 of Schedule 2, and
- (b) any Shares issued upon exercise of the Options set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Sam Chandler
1221 Jones Street, Apt D3
San Francisco, CA 94107
United States

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing being 3,830,400
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

All Options in the Company held by the Holder as at the date of Listing being
5,715,135 Options.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director

Signature of director/secretary

Rich Wenzel

Sam Chandler

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Sam Chandler** in the presence of:



Signature of witness

Signature of **Sam Chandler**

Claudia Guerrero

Name of witness (print)

Voluntary Escrow Deed (Starfish Technology Fund II, LP)

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding anything to the contrary in this deed, during the Escrow Period, the Holder may Dispose (in one or more transactions) of the number of Voluntary Escrow Shares identified in the left hand column of the table below after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Voluntary Escrow Shares	Condition
33.3% of Voluntary Escrow Shares	<ul style="list-style-type: none"> (i) the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX; and (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Company VWAP Period is not relevant to determining whether the exception in clause 1.3(c) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers or to the trustee or nominee of a Managed Fund provided such Affiliate transferee or trustee or nominee of a Managed Fund (as applicable) agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;

- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Liability

- (a) Despite any other provision of this deed, the Holder is not liable to pay or satisfy, and no other party is entitled to enforce against the Holder any loss, cost, expense or damages suffered or incurred by or amounts owing to the other party which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of the Holder under or in connection with this deed or any other document contemplated by this deed (including in relation to any conduct, omission or transaction in relation to this deed or any other document contemplated by this deed) except to the extent that the Holder is able to access the funds and assets of the Holder to satisfy any liability for the loss, cost, expense or damages as well as satisfy all other actual or contingent debts and obligations of the Holder.
- (b) No attorney or agent appointed in accordance with this deed or any other document contemplated by this deed has the authority to act on behalf of the Holder in a way which exposes the Holder to any liability in excess of any amount for which the Holder may be liable under clause 8(a).
- (c) Each party acknowledges and agrees that each general partner of the Holder, each general partner of a general partner of the Holder, each limited partner of the Holder, each limited partner of a general partner of the Holder and each of their respective officers, employees, advisers, associates, affiliates and related corporations:
 - (i) is not liable under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed to any person except to the extent that liability cannot be excluded by statute or regulation; and
 - (ii) is not the proper party to any claim or other legal proceedings under this deed or any other document contemplated by this deed or in respect of any matter arising in connection with this deed or any other document contemplated by this deed.
- (d) The Holder warrants to each other party that its general partner has the right to be indemnified out of the assets of the Holder in respect of any and all of its obligations and liabilities under this deed.

9 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

10 General

10.1 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.

10.2 Further assurances

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

10.3 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.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000

Attention: Richard Wenzel
Email: Rich.Wenzel@gonitro.com with a copy to
acorrigall@gtlaw.com.au (such copy shall not constitute notice)

- (ii) if to the Holder:

Starfish Technology Fund II, LP
PO Box 433
East Melbourne VIC 3002

Attention: John Dyson
Email: john@starfishvc.com

- (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.

11 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX “On-market” (as that term is defined in the ASX Market Rules) excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded options exercises, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 10 consecutive Trading Days after the Relevant Date.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;

- (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
- (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 Shares or Controller Interests; or
- (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Managed Fund means a fund exclusively managed by the Holder or an Affiliate of the Holder provided that the Holder or the applicable Affiliate of the Holder (in its capacity as manager of the fund, as applicable) has the power to (a) dispose of, or control the exercise of the power to dispose of the Voluntary Escrow Shares and (b) the power to exercise, or control the exercise of a right to vote attached to the Voluntary Escrow Shares.

Offer Price has the meaning given to that term in the prospectus in respect of the Initial Public Offer lodged with the ASIC by the Company and Nitro Software SaleCo Limited.

Relevant Date means the date the half yearly results of the Company for the period ended 30 June 2020 have been released to the ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Starfish Technology Fund II, LP (ABN 95 957 065 715)
PO Box 433
East Melbourne VIC 3002

3 Controller's name, interest and address

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 26,076,463 Shares, excluding any Shares acquired by the Holder under the IPO.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Signature of director/secretary

Sam Chandler

Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Starfish Technology Fund II, LP** in the presence of:



Signature of witness

Signature of authorised signatory

Michael Panaccio

John William Dyson

Name of witness (print)

Name of authorised signatory (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Venturian Pty Ltd (ACN 109 613 274) ATF Maverick Innovation Trust
30 Erdo Ave
Brighton East VIC 3187

3 Controller's name, interest and address

Andrew Barlow
30 Edro Avenue
Bright East VIC 3187

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

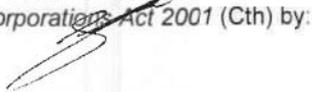
All Shares held by the Holder as at the date of Listing being 3,132,203
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

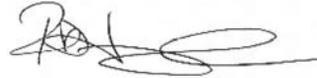
Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director
Sam Chandler

Name of director (print)

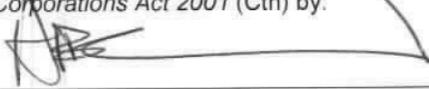


Signature of director/secretary
Rich Wenzel

Name of director/secretary (print)

Holder

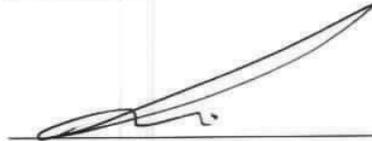
Signed, sealed and delivered by **Venturian Pty Ltd** in its capacity as trustee of **Maverick Innovation Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of **Andrew J Barlow** who states that **he** is the sole director and sole secretary of **Venturian Pty Ltd**

Controller

Signed, sealed and delivered by
ANDREW BARLOW in the presence of:



Signature of witness

Christopher Van Egmond,

Name of witness (print)



Signature of authorised signatory

ANDREW BARLOW

Name of authorised signatory (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Venturian Pty Ltd (ACN 109 613 274) ATF The J&M Barlow Pension Fund
30 Erdo Ave
Brighton East VIC 3187

3 Controller's name, interest and address

Andrew Barlow
30 Edro Avenue
Bright East VIC 3187

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

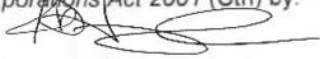
All Shares held by the Holder as at the date of Listing being 689,805
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Signature of director

Rich Wenzel

Name of director (print)



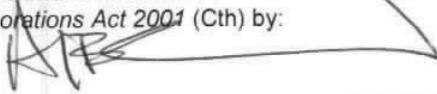
Signature of director/secretary

Sam Chandler

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Venturian Pty Ltd** in its capacity as trustee of **The J&M Barlow Pension Fund** in accordance with section 127 of the *Corporations Act 2001 (Cth)* by:



Signature of **Andrew J Barlow** who states that **he** is the sole director and sole secretary of **Venturian Pty Ltd**

Controller

Signed, sealed and delivered by
ANDREW BARLOW in the presence of:



Signature of witness

Christopher Von Eymond

Name of witness (print)



Signature of authorised signatory

ANDREW BARLOW

Name of authorised signatory (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Chris Dahl
2/220 Roden Street
West Melbourne VIC 3003

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

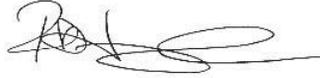
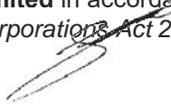
All Shares held by the Holder as at the date of Listing, being 3,354,252 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Signature of director/secretary

Sam Chandler

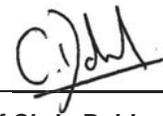
Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Chris Dahl** in the presence of:



Signature of witness

Signature of **Chris Dahl**

Cynthia Adams

Name of witness (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Craig Chandler ATF Jensen-Scot Superannuation Fund
24 Devon Hills Road
Devon Hills TAS 7300

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 1,992,375 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Signature of director/secretary

Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Craig Chandler** in his capacity as trustee of **Jensen-Scot Superannuation Fund** in the presence of:



Signature of witness

Signature of **Craig Chandler** in his capacity as trustee of **Jensen-Scot Superannuation Fund**

Claudia Guerrero

Name of witness (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Richard Crocker
13 Bird Street
Inverloch VIC 3996

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

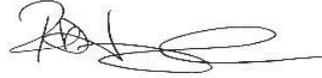
All Shares held by the Holder as at the date of Listing, being 4,438,666 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the Corporations Act 2001 (Cth) by:



Signature of director

Sam Chandler

Signature of director/secretary

Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Richard Crocker** in the presence of:



Signature of witness

Kristen Rose

Signature of **Richard Crocker**

Name of witness (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 **Nitro Software Limited (ACN 079 215 419)** of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (**Company**)
 - 2 **The party named in item 2 of Schedule 2 (Holder)**
 - 3 **The party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

M&S Skyleisure Pty Ltd (ACN 614 009 077) ATF M&S Skyleisure No. 1 Trust
GPO Box 4217
Sydney NSW 2001

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 1,285,695 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Sam Chandler

Name of director (print)



Signature of director/secretary

Rich Wenzel

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **M&S Skyleisure Pty Ltd** in its capacity as trustee of **M&S Skyleisure No. 1 Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MICHAEL HARVEY

Name of director (print)



Signature of director/secretary

DAVID NEWLING

Name of director/secretary (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 Nitro Software Limited (ACN 079 215 419) of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder

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

- (a) following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder in accordance with the details given to the Company prior to the date of this deed.
- (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.

10 Release of results

Subject to Listing, the Company agrees to release on the ASX announcement platform, its full year results for the period ending 31 December 2020 in accordance with the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

Option means a right to purchase a Share.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means:

- (a) the Shares and Options set out in Item 5 of Schedule 2, and
- (b) any Shares issued upon exercise of the Options set out in Item 5 of Schedule 2.

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.
-

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.
-

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

Gina O'Reilly
1221 Jones Street, Apt D3
San Francisco, CA 94107
United States

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 31 December 2020 are released to ASX.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing being 455,580
Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

All Options in the Company held by the Holder as at the date of Listing being
2,752,659 Options.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Signature of director/secretary

Sam Chandler

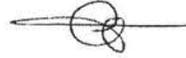
Rich Wenzel

Name of director (print)

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **Gina O'Reilly** in the presence of:



Signature of witness

Signature of **Gina O'Reilly**

Kurt Johnson

Name of witness (print)

Voluntary Escrow Deed

Nitro Software Limited
The party specified in Item 2 of Schedule 2
The party specified in Item 3 of Schedule 2

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Date:

Parties

- 1 Nitro Software Limited (ACN 079 215 419) of Unit 4, 246 Bourke Street, Melbourne VIC 3000 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 The party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Controllers hold or will hold the Controller Interests as at the date of admission of the Company to the official list of ASX.
- D Each of the Holder and the Controllers agrees to escrow all of the Voluntary Escrow Shares or Controller Interests (as relevant) for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Holder restrictions during Escrow Period

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller restrictions during Escrow Period

- (a) Subject to clause 1.3, each Controller:
 - (i) must not Dispose of, or agree or offer to Dispose of, the Controller Interests during the Escrow Period; and
 - (ii) must ensure that no person, including any person who may be a beneficiary of a trust of which the Controller is the trustee, Disposes of the Voluntary Escrow Shares.
- (b) Each Controller agrees and acknowledges that if a Disposal of the sort contemplated in clause 1.2(a)(ii) occurs, it will be deemed to be a Disposal in the Controller Interests by the Controller for the purposes of this deed.

1.3 Exception

- (a) To enable the Holder or the Controllers to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or Controller Interests (as relevant), to enable the Holder or the Controllers to tender any of its Voluntary Escrow Shares

or Controller Interests into a bid acceptance facility established in connection with a Takeover Bid or to enable the Voluntary Escrow Shares or Controller Interests to be transferred or cancelled as part of an acquisition or merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares or Controller Interests 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 or Controller Interests 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 or Controller Interests 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 or acquisition 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 or Controller Interests 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 1.3(a), then the Holder or the Controllers agree that the restrictions applying to the Voluntary Escrow Shares or Controller Interests under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Voluntary Escrow Shares or Controller Interests not so transferred or cancelled.

- (b) During the Escrow Period, the Holder or the Controllers may deal in any of its Voluntary Escrow Shares or Controller Interests to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) or by order of a regulatory authority.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or the Controllers may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests to an Affiliate of the Holder or the Controllers provided such Affiliate transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or the Controllers become aware:

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

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

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) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder, or Controller Interests which the Controllers, holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

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

- (a) Following the date of execution of this deed and prior to the Escrow Period beginning, it 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) it holds the Voluntary Escrow Shares set out in Item 5 of Schedule 2 or Controller Interests as set out in Item 3 of Schedule 2 (as relevant);
- (c) the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights;
- (d) the Voluntary Escrow Shares, as set out in Item 5 of Schedule 2, and Controller Interests as set out in Item 3 of Schedule 2 (as relevant), will, immediately following Completion, be all the securities, substantial economic interests or other interests that the Holder or Controller directly or indirectly has in the Company;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) the execution, delivery and performance by the Holder or the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, encumbrance or document which is binding on it.

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 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, each of the Holder and the Controllers agrees to the application of a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing until the end of the Escrow Period.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares and Controller Interests from the date of Listing and may only remove the Holding Lock with respect to the Voluntary Escrow Shares and Controller Interests if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or the Controllers, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares or Controller Interests in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares and Controller Interests on the Business Day after the end of the Escrow Period.
-

4 Permitted dealings with the Voluntary Escrow Shares and Controller Interests

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

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

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or the Controllers may breach 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.

5.2 Consequences of breach

- (a) If the Holder or the Controllers breach 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 Shares or Controller Interests. 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 each of the Holder and the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Controllers' obligations under clause 1.1 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 30 June 2020.

8 Company to complete Schedule 2

Each party 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 Shares in Item 5 of Schedule 2; and
- (b) the particulars of the Controller Interests in Item 3 of Schedule 2.

9 General

9.1 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.

9.2 Further assurances

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

9.3 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.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 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:

Nitro Software Limited
Unit 4, 246 Bourke Street
Melbourne VIC 3000
 - (ii) if to the Holder, in accordance with the details given to the Company prior to the date of this deed.
- (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.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

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.

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.

Completion means the completion of the Initial Public Offer.

Controller means each party specified in Item 3 of Schedule 2.

Controller Interest means in respect of a Controller, the securities, economic interests or other interests in the Holder, the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 2.

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares or Controller Interests, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or Controller Interests;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares or Controller Interests;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares or Controller Interests;
 - (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 Shares or Controller Interests; or
 - (v) agree to do any of those things,

and **Disposal** has the corresponding meaning.

Escrow Period means the period for which the Voluntary Escrow Shares or Controller Interests are escrowed as set out in Item 4 of Schedule 2.

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

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of ASX.

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.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Shares means the Shares set out in Item 5 of Schedule 2.

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.

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.

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 Company name and address

Nitro Software Limited (ACN 079 215 419)
Unit 4, 246 Bourke Street, Melbourne VIC 3000

2 Holder's name and address

M&S Skyleisure Pty Ltd (ACN 614 009 077) ATF M&S Skyleisure No. 2 Trust
GPO Box 4217
Sydney NSW 2001

3 Controller's name, interest and address

Controller name: N/A
Controller interest: N/A
Controller address: N/A

4 Escrow Period

The period commencing on the date of Listing and continuing until the date which is 6 months after the date of Listing.

5 Voluntary Escrow Shares

All Shares held by the Holder as at the date of Listing, being 1,285,695 Shares, excluding any Shares acquired by the Holder under the Initial Public Offer.

Execution page

Executed as a deed.

Company

Signed sealed and delivered by **Nitro Software Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Sam Chandler

Name of director (print)

Signature of director/secretary

Rich Wenzel

Name of director/secretary (print)

Holder

Signed, sealed and delivered by **M&S Skyleisure Pty Ltd** in its capacity as trustee of **M&S Skyleisure No. 2 Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

MICHAEL HARVEY

Name of director (print)

Signature of director/secretary

DAVID NEWLING

Name of director/secretary (print)