

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme The Citadel Group Limited

ACN/ARSN 127 151 026

1. Details of substantial holder (1)

Name The Citadel Group Limited and the entities it controls (see Form 604 dated 6 April 2020 in respect of The Citadel Group Limited)

ACN/ARSN (if applicable) 127 151 026

There was a change in the interests of the
substantial holder on 8 April 2020
The previous notice was given to the company on 6 April 2020
The previous notice was dated 6 April 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	7,985,108	10.2%	8,053,344	10.2%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/04/2020	The Citadel Group Limited and the entities it controls	Decrease in percentage of substantial holding due to dilution of interest arising from share issue by The Citadel Group Limited	Nil.	ORD 68,236	68,236

08/04/2020	The Citadel Group Limited and the entities it controls	<p>Increase in percentage of substantial holding due to The Citadel Group Limited entering into voluntary escrow deeds (see Annexure A) with respect to fully paid ordinary shares held by:</p> <ul style="list-style-type: none"> • Clare White • Richard Farr • Philip Brentnall <p>which restrict disposal of shares and which gives The Citadel Group Limited a technical relevant interest under s608(1)(c) of the Corporations Act 2001 (Cth) (Act). However the escrow deeds do not restrict the exercise of voting rights attaching to the escrowed securities.</p>	Nil.	ORD 68,236	68,236
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Citadel Group Limited and the entities it controls	Bryony McConnell as trustee for McBren Investments	Bryony McConnell as trustee for McBren Investments	Restriction on disposal of shares under voluntary escrow deed which gives The Citadel Group Limited a technical relevant interest under s608(1)(c) of the Corporations Act 2001 (Cth) (Act). However the escrow deeds do not restrict the exercise of voting rights attaching to the escrowed securities	ORD 6,051,530	6,051,530
The Citadel Group Limited and the entities it controls	Avanteos Investments Limited ACN 096 259 979 as trustee for Mark Steven McConnell Custody Shares Account	Avanteos Investments Limited ACN 096 259 979 as trustee for Mark Steven McConnell Custody Shares Account		ORD 14,640	14,640
The Citadel Group Limited and the entities it controls	Christopher Paul Yeowart	Christopher Paul Yeowart		ORD 938,792	938,792
The Citadel Group Limited and the entities it controls	Graham Paul Ridgway	Graham Paul Ridgway		ORD 732,009	732,009
The Citadel Group Limited and the entities it controls	Paul Anthony Megaw	Paul Anthony Megaw		ORD 33,085	33,085
The Citadel Group Limited and the entities it controls	Kate Smith	Kate Smith		ORD 124,069	124,069
The Citadel Group Limited and the entities it controls	Lee Sykes	Lee Sykes		ORD 62,034	62,034
The Citadel Group Limited and the entities it controls	Matthew Smith	Matthew Smith		ORD 28,949	28,949

The Citadel Group Limited and the entities it controls	Claire White	Claire White		ORD 53,763	53,763
The Citadel Group Limited and the entities it controls	Richard Farr	Richard Farr		ORD 12,406	12,406
The Citadel Group Limited and the entities it controls	Philip Brentnall	Philip Brentnall		ORD 2,067	2,067

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
The Citadel Group Limited and the entities it controls	Citadel House High Technology Park Level 1, 11-13 Faulding Street Symonston ACT 2609
Christopher Paul Yeowart	
Graham Paul Ridgway	
Paul Anthony Megaw	
Kate Smith	
Lee Sykes	
Matthew Smith	
Claire White	
Richard Farr	
Philip Brentnall	

Signature

print name Spencer Chipperfield



capacity Company Secretary

sign here

Date 8 April
2020

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 36 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder) lodged by The Citadel Group Limited.

Signed by on behalf of The Citadel Group Limited



Spencer Chipperfield
Company Secretary
Dated: 8 April 2020

Voluntary Escrow Deed

The Citadel Group Limited

The entity specified in Item 1 of the Schedule

The entity or entities specified in Item 2 of the Schedule

gadens

Level 25, Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia

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Ref

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Voluntary Escrow Deed

Dated 17 February 2020

Parties

1. **The Citadel Group Limited** ACN 127 151 026 of Citadel House, High Technology Park, 11-13 Faulding Street, Symonston, Australian Capital Territory 2609 (**Issuer**)
2. The person specified in Item 1 of the Schedule (**Holder**)
3. The person specified in Item 2 of the Schedule, if any (**Controller(s)**)

Background

- A. The Issuer is admitted to the official list of ASX.
- B. The Holder and the Controller have provided the Issuer with all the information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- C. The Issuer, the Holder and the Controller enter this deed for commercial reasons, and each party has agreed to put voluntary restrictions on the Securities for the Escrow Period.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

ASX means ASX Limited;

ASX Settlement means ASX Settlement Pty Ltd;

Controller's Interests mean the Securities, substantial economic interest or other interests in the Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of the Schedule;

Dispose has the meaning given to that term in the Listing Rules;

Escrow Period means the period set out in item 3 of the Schedule;

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules;

Issuer Sponsored Subregister means the part of the Issuer's register of shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of the Issuer's shares;

Listing Rules mean the listing rules of the ASX; and

Securities means the securities specified in item 4 of the Schedule (as appropriately adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the entity) and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules.

Takeover Bid has the meaning given in the *Corporations Act 2001* (Cth).

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) clause and subclause headings are for reference purposes only;
- (d) words denoting any gender include all genders;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to any agreement or document includes that agreement or document as amended at any time;
- (g) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (h) the expression **at any time** includes reference to past, present and future time and the performance of any action from time to time;
- (i) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (j) reference to an item is a reference to an item in the schedule to this deed;
- (k) reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;
- (l) reference to a provision described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment; and
- (m) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

1.3 Definitions incorporated by reference

Words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules.

2. Escrow restrictions

2.1 Holder's restrictions

During the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Securities;
- (b) create, or agree or offer to create, any security interest in the Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Securities (or agree or offer to do any such act or omission).

2.2 Controller restrictions

During the Escrow Period, a Controller must not do any of the following:

- (a) dispose of, or agree or offer to Dispose of, the Controller's Interests;
- (b) create, or agree or offer to create, any security interest in the Controller's Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller's Interests (or agree or offer to do any such act or omission).

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Securities to the Holder, the Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Issuer will apply a Holding Lock to the Securities as soon as practicable after registration of the Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Issuer will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit the Holder to Dispose of the Securities in a manner permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

2.4 Exceptions to escrow restrictions for liquidity events

- (a) Despite anything to the contrary in clause 2.1, during the Escrow Period, the Holder may transfer the Securities if done as part of a share buy-back under an equal access scheme, or as the result of Takeover Bid or scheme of arrangement

and all of the conditions set out in clauses 2.4(b) to 2.4(d) (as applicable) are satisfied.

- (b) If the proposed transfer of the Securities is done as part of a share buy-back under an equal access scheme, then the following conditions must be satisfied:
 - (i) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
 - (ii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities, if the Securities which are the subject of the equal access scheme are not cancelled.
- (c) If the proposed transfer of the Securities is the result of the acceptance of a bona fide third party offer under a Takeover Bid, then the following conditions must be satisfied:
 - (i) the Takeover Bid is for all of the ordinary shares in the Issuer;
 - (ii) the holders of at least half of the securities in the bid class that are not subject to any voluntary escrow deed to which the offer relates, have accepted the Takeover Bid in accordance with its terms; and
 - (iii) in relation to an off-market Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Security that is not bought by the bidder under the off-market Takeover Bid.
- (d) If the proposed transfer of the Securities is done as part of a scheme or arrangement, then the following conditions must be satisfied:
 - (i) the scheme of arrangement must involve the transfer to a third party of all the ordinary shares in the Issuer;
 - (ii) an order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement must have come into effect pursuant to section 411(10) of the Corporations Act; and
 - (iii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities if the scheme of arrangement is not implemented.

2.5 Corporate actions

Nothing in this deed will affect any rights of the Holder to receive or participate in any dividends, rights issue(s), bonus issues, return of capital or other distributions in connection with the Securities or to exercise voting rights in respect of the Securities.

3. Warranties

3.1 Warranties

- (a) The Holder warrants that, if only the Holder and the Issuer are parties to this deed, one of the following applies:
 - (i) the Holder is an individual; and
 - (ii) the Holder has no Controller.

- (b) The Holder and each Controller warrants that, if the Holder, the Issuer and any Controller(s) are parties to this deed, the Holder has a Controller(s) as set out in Item 2 of the Schedule with the interests identified in Item 5 of the Schedule.
- (c) the Holder warrants that:
 - (i) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.
- (d) each Controller warrants that:
 - (i) the Controller has not granted any encumbrances or any interests or rights to third parties in respect of the Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Controller Interests are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period.

3.2 Breach of Warranties

A breach of any of the warranties in clause 3.1 is a breach of this deed.

4. Consequences of breaching this deed

4.1 Breach or potential breach

- (a) If it appears to the Issuer that the Holder or a Controller may breach this deed, the Issuer may take any steps necessary to prevent the breach, or to enforce the agreement.
- (b) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Issuer may take any steps it considers necessary to enforce the agreement, or to rectify the breach; and
 - (ii) the Issuer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Securities, in addition to any other rights and remedies of the Issuer.

5. General provisions

5.1 Costs

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and

(b) the performance of any action by that party in compliance with any liability arising, under this deed, or any agreement or document executed or effected under this deed, unless this deed provides otherwise.

5.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

5.3 Notices

- (a) Any notice to or by a party under this deed must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile to the address or number of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this deed upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 am on the next day following delivery or receipt.

5.4 Governing law and jurisdiction

The laws of the State of Victoria apply to this deed. The Issuer, the Holder and each of the Controllers submit to the non-exclusive jurisdiction of the courts of the State of Victoria.

5.5 Precontractual negotiation

This deed:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

5.6 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

5.7 Continuing performance

- (a) The provisions of this deed do not merge with any action performed or document executed by any party for the purposes of performance of this deed.
- (b) Any representation in this deed survives the execution of any document for the purposes of, and continues after, performance of this deed.

5.8 Waivers

Any failure by any party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

5.9 Remedies

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

5.10 Severability

Any provision of this deed which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

5.11 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same agreement.

5.12 Party acting as trustee

If a party enters into this deed as trustee of a trust, that party and its successors as trustee of the trust will be liable under this deed in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this deed:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this deed on behalf of the trust and that this deed is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust;
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

5.13 Entire agreement

This deed constitutes the entire agreement between the parties in connection with the subject matter of this deed and supersede all previous agreements or understandings between the parties in connection with such subject matter.

Schedule

Item 1

Holder's name and address

Name of Holder

Address

Claire White



for
SH
ack

Item 2

Controller's name and address

Name of Controller

Address

N/A

N/A

Item 3

Escrow Period

¹²~~24~~ months from the date of the issue of the shares.

for
SH
ack

Item 4

Particulars of restricted securities

53,763 fully paid ordinary shares in the Issuer.

Item 5

Particulars of Controllers' Interest

Name of Controller

Particulars of Interest

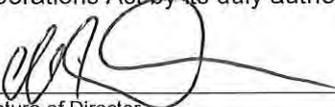
N/A

N/A

Signing page

Executed as a deed.

Executed by The Citadel Group Limited ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:



Signature of Director

MARK MCGONWELL

Name of Director
(Block Letters)



Signature of Director/Secretary

JENNIFER MARTIN

Name of Director/Secretary
(Block Letters)

Signing page

Executed as a deed.

Executed by The Citadel Group Limited ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

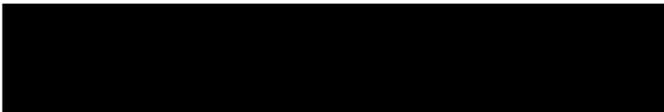
Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

Signed sealed and delivered by
Claire White in the presence of:

Cook
Signature of Witness

CHRISTINE COOK
Name of Witness (Block Letters)



ACCOUNTS
Occupation of Witness (Block Letters)

Claire White
Signature of «Holder_2»

Voluntary Escrow Deed

The Citadel Group Limited

The entity specified in Item 1 of the Schedule

The entity or entities specified in Item 2 of the Schedule

gadens

Level 25, Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia

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Ref

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Voluntary Escrow Deed

Dated 17 February 2020

Parties

1. **The Citadel Group Limited** ACN 127 151 026 of Citadel House, High Technology Park, 11-13 Faulding Street, Symonston, Australian Capital Territory 2609 (**Issuer**)
2. The person specified in Item 1 of the Schedule (**Holder**)
3. The person specified in Item 2 of the Schedule, if any (**Controller(s)**)

Background

- A. The Issuer is admitted to the official list of ASX.
- B. The Holder and the Controller have provided the Issuer with all the information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- C. The Issuer, the Holder and the Controller enter this deed for commercial reasons, and each party has agreed to put voluntary restrictions on the Securities for the Escrow Period.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

ASX means ASX Limited;

ASX Settlement means ASX Settlement Pty Ltd;

Controller's Interests mean the Securities, substantial economic interest or other interests in the Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of the Schedule;

Dispose has the meaning given to that term in the Listing Rules;

Escrow Period means the period set out in item 3 of the Schedule;

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules;

Issuer Sponsored Subregister means the part of the Issuer's register of shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of the Issuer's shares;

Listing Rules mean the listing rules of the ASX; and

Securities means the securities specified in item 4 of the Schedule (as appropriately adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the entity) and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules.

Takeover Bid has the meaning given in the *Corporations Act 2001* (Cth).

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) clause and subclause headings are for reference purposes only;
- (d) words denoting any gender include all genders;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to any agreement or document includes that agreement or document as amended at any time;
- (g) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (h) the expression **at any time** includes reference to past, present and future time and the performance of any action from time to time;
- (i) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (j) reference to an item is a reference to an item in the schedule to this deed;
- (k) reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;
- (l) reference to a provision described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment; and
- (m) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

1.3 Definitions incorporated by reference

Words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules.

2. Escrow restrictions

2.1 Holder's restrictions

During the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Securities;
- (b) create, or agree or offer to create, any security interest in the Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Securities (or agree or offer to do any such act or omission).

2.2 Controller restrictions

During the Escrow Period, a Controller must not do any of the following:

- (a) dispose of, or agree or offer to Dispose of, the Controller's Interests;
- (b) create, or agree or offer to create, any security interest in the Controller's Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller's Interests (or agree or offer to do any such act or omission).

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Securities to the Holder, the Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Issuer will apply a Holding Lock to the Securities as soon as practicable after registration of the Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Issuer will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit the Holder to Dispose of the Securities in a manner permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

2.4 Exceptions to escrow restrictions for liquidity events

- (a) Despite anything to the contrary in clause 2.1, during the Escrow Period, the Holder may transfer the Securities if done as part of a share buy-back under an equal access scheme, or as the result of Takeover Bid or scheme of arrangement

and all of the conditions set out in clauses 2.4(b) to 2.4(d) (as applicable) are satisfied.

- (b) If the proposed transfer of the Securities is done as part of a share buy-back under an equal access scheme, then the following conditions must be satisfied:
 - (i) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
 - (ii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities, if the Securities which are the subject of the equal access scheme are not cancelled.
- (c) If the proposed transfer of the Securities is the result of the acceptance of a bona fide third party offer under a Takeover Bid, then the following conditions must be satisfied:
 - (i) the Takeover Bid is for all of the ordinary shares in the Issuer;
 - (ii) the holders of at least half of the securities in the bid class that are not subject to any voluntary escrow deed to which the offer relates, have accepted the Takeover Bid in accordance with its terms; and
 - (iii) in relation to an off-market Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Security that is not bought by the bidder under the off-market Takeover Bid.
- (d) If the proposed transfer of the Securities is done as part of a scheme or arrangement, then the following conditions must be satisfied:
 - (i) the scheme of arrangement must involve the transfer to a third party of all the ordinary shares in the Issuer;
 - (ii) an order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement must have come into effect pursuant to section 411(10) of the Corporations Act; and
 - (iii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities if the scheme of arrangement is not implemented.

2.5 Corporate actions

Nothing in this deed will affect any rights of the Holder to receive or participate in any dividends, rights issue(s), bonus issues, return of capital or other distributions in connection with the Securities or to exercise voting rights in respect of the Securities.

3. Warranties

3.1 Warranties

- (a) The Holder warrants that, if only the Holder and the Issuer are parties to this deed, one of the following applies:
 - (i) the Holder is an individual; and
 - (ii) the Holder has no Controller.

- (b) The Holder and each Controller warrants that, if the Holder, the Issuer and any Controller(s) are parties to this deed, the Holder has a Controller(s) as set out in Item 2 of the Schedule with the interests identified in Item 5 of the Schedule.
- (c) the Holder warrants that:
 - (i) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.
- (d) each Controller warrants that:
 - (i) the Controller has not granted any encumbrances or any interests or rights to third parties in respect of the Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Controller Interests are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period.

3.2 Breach of Warranties

A breach of any of the warranties in clause 3.1 is a breach of this deed.

4. Consequences of breaching this deed

4.1 Breach or potential breach

- (a) If it appears to the Issuer that the Holder or a Controller may breach this deed, the Issuer may take any steps necessary to prevent the breach, or to enforce the agreement.
- (b) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Issuer may take any steps it considers necessary to enforce the agreement, or to rectify the breach; and
 - (ii) the Issuer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Securities, in addition to any other rights and remedies of the Issuer.

5. General provisions

5.1 Costs

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and

(b) the performance of any action by that party in compliance with any liability arising, under this deed, or any agreement or document executed or effected under this deed, unless this deed provides otherwise.

5.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

5.3 Notices

- (a) Any notice to or by a party under this deed must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile to the address or number of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this deed upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 am on the next day following delivery or receipt.

5.4 Governing law and jurisdiction

The laws of the State of Victoria apply to this deed. The Issuer, the Holder and each of the Controllers submit to the non-exclusive jurisdiction of the courts of the State of Victoria.

5.5 Precontractual negotiation

This deed:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

5.6 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

5.7 Continuing performance

- (a) The provisions of this deed do not merge with any action performed or document executed by any party for the purposes of performance of this deed.
- (b) Any representation in this deed survives the execution of any document for the purposes of, and continues after, performance of this deed.

5.8 Waivers

Any failure by any party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

5.9 Remedies

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

5.10 Severability

Any provision of this deed which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

5.11 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same agreement.

5.12 Party acting as trustee

If a party enters into this deed as trustee of a trust, that party and its successors as trustee of the trust will be liable under this deed in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this deed:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this deed on behalf of the trust and that this deed is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust;
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

5.13 Entire agreement

This deed constitutes the entire agreement between the parties in connection with the subject matter of this deed and supersede all previous agreements or understandings between the parties in connection with such subject matter.

Schedule

Item 1

Holder's name and address

Name of Holder

Address

Richard Farr



Item 2

Controller's name and address

Name of Controller

Address

N/A

N/A

Item 3

Escrow Period

~~12~~ 24 months from the date of the issue of the shares.

SW
[Handwritten initials]

Item 4

Particulars of restricted securities

12,406 fully paid ordinary shares in the issuer.

Item 5

Particulars of Controllers' Interest

Name of Controller

Particulars of interest

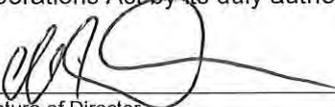
N/A

N/A

Signing page

Executed as a deed.

Executed by **The Citadel Group Limited** ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:



Signature of Director

MARK MCGONWELL

Name of Director
(Block Letters)



Signature of Director/Secretary

JENNIFER MARTIN

Name of Director/Secretary
(Block Letters)

Signing page

Executed as a deed.

Executed by The Citadel Group Limited ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

Signed sealed and delivered by
Richard Farr in the presence of:

COOK

Signature of Witness

CHRISTINE COOK

Name of Witness (Block Letters)



ACCOUNTS

Occupation of Witness (Block Letters)

G.P. Williams

Signature of «Holder 2»

acting as attorney

Voluntary Escrow Deed

The Citadel Group Limited

The entity specified in Item 1 of the Schedule

The entity or entities specified in Item 2 of the Schedule

gadens

Level 25, Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia

T +61 3 9252 2555
F +61 3 9252 2500

Ref

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1. Definitions and interpretation	1
2. Escrow restrictions	3
3. Warranties	4
4. Consequences of breaching this deed	5
5. General provisions	5
Schedule	8

Voluntary Escrow Deed

Dated 17 February 2020

Parties

1. **The Citadel Group Limited** ACN 127 151 026 of Citadel House, High Technology Park, 11-13 Faulding Street, Symonston, Australian Capital Territory 2609 (**Issuer**)
2. The person specified in Item 1 of the Schedule (**Holder**)
3. The person specified in Item 2 of the Schedule, if any (**Controller(s)**)

Background

- A. The Issuer is admitted to the official list of ASX.
- B. The Holder and the Controller have provided the Issuer with all the information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- C. The Issuer, the Holder and the Controller enter this deed for commercial reasons, and each party has agreed to put voluntary restrictions on the Securities for the Escrow Period.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

ASX means ASX Limited;

ASX Settlement means ASX Settlement Pty Ltd;

Controller's Interests mean the Securities, substantial economic interest or other interests in the Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 5 of the Schedule;

Dispose has the meaning given to that term in the Listing Rules;

Escrow Period means the period set out in item 3 of the Schedule;

Holding Lock has the meaning in Section 2 of the ASX Settlement Operating Rules;

Issuer Sponsored Subregister means the part of the Issuer's register of shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of the Issuer's shares;

Listing Rules mean the listing rules of the ASX; and

Securities means the securities specified in item 4 of the Schedule (as appropriately adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the entity) and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules.

Takeover Bid has the meaning given in the *Corporations Act 2001* (Cth).

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) clause and subclause headings are for reference purposes only;
- (d) words denoting any gender include all genders;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to any agreement or document includes that agreement or document as amended at any time;
- (g) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (h) the expression **at any time** includes reference to past, present and future time and the performance of any action from time to time;
- (i) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
- (j) reference to an item is a reference to an item in the schedule to this deed;
- (k) reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;
- (l) reference to a provision described, prefaced or qualified by the name, heading or caption of a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment in this deed means a cross reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment; and
- (m) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

1.3 Definitions incorporated by reference

Words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules.

2. Escrow restrictions

2.1 Holder's restrictions

During the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, the Securities;
- (b) create, or agree or offer to create, any security interest in the Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Securities (or agree or offer to do any such act or omission).

2.2 Controller restrictions

During the Escrow Period, a Controller must not do any of the following:

- (a) dispose of, or agree or offer to Dispose of, the Controller's Interests;
- (b) create, or agree or offer to create, any security interest in the Controller's Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller's Interests (or agree or offer to do any such act or omission).

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Securities to the Holder, the Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Issuer will apply a Holding Lock to the Securities as soon as practicable after registration of the Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Issuer will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit the Holder to Dispose of the Securities in a manner permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

2.4 Exceptions to escrow restrictions for liquidity events

- (a) Despite anything to the contrary in clause 2.1, during the Escrow Period, the Holder may transfer the Securities if done as part of a share buy-back under an equal access scheme, or as the result of Takeover Bid or scheme of arrangement

and all of the conditions set out in clauses 2.4(b) to 2.4(d) (as applicable) are satisfied.

- (b) If the proposed transfer of the Securities is done as part of a share buy-back under an equal access scheme, then the following conditions must be satisfied:
 - (i) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
 - (ii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities, if the Securities which are the subject of the equal access scheme are not cancelled.
- (c) If the proposed transfer of the Securities is the result of the acceptance of a bona fide third party offer under a Takeover Bid, then the following conditions must be satisfied:
 - (i) the Takeover Bid is for all of the ordinary shares in the Issuer;
 - (ii) the holders of at least half of the securities in the bid class that are not subject to any voluntary escrow deed to which the offer relates, have accepted the Takeover Bid in accordance with its terms; and
 - (iii) in relation to an off-market Takeover Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Security that is not bought by the bidder under the off-market Takeover Bid.
- (d) If the proposed transfer of the Securities is done as part of a scheme or arrangement, then the following conditions must be satisfied:
 - (i) the scheme of arrangement must involve the transfer to a third party of all the ordinary shares in the Issuer;
 - (ii) an order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement must have come into effect pursuant to section 411(10) of the Corporations Act; and
 - (iii) the Holder and the Issuer agree in writing that the Holding Lock will be applied to the Securities if the scheme of arrangement is not implemented.

2.5 Corporate actions

Nothing in this deed will affect any rights of the Holder to receive or participate in any dividends, rights issue(s), bonus issues, return of capital or other distributions in connection with the Securities or to exercise voting rights in respect of the Securities.

3. Warranties

3.1 Warranties

- (a) The Holder warrants that, if only the Holder and the Issuer are parties to this deed, one of the following applies:
 - (i) the Holder is an individual; and
 - (ii) the Holder has no Controller.

- (b) The Holder and each Controller warrants that, if the Holder, the Issuer and any Controller(s) are parties to this deed, the Holder has a Controller(s) as set out in Item 2 of the Schedule with the interests identified in Item 5 of the Schedule.
- (c) the Holder warrants that:
 - (i) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.
- (d) each Controller warrants that:
 - (i) the Controller has not granted any encumbrances or any interests or rights to third parties in respect of the Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Controller Interests are free from all encumbrances and other third party interests or rights; and
 - (ii) before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period.

3.2 Breach of Warranties

A breach of any of the warranties in clause 3.1 is a breach of this deed.

4. Consequences of breaching this deed

4.1 Breach or potential breach

- (a) If it appears to the Issuer that the Holder or a Controller may breach this deed, the Issuer may take any steps necessary to prevent the breach, or to enforce the agreement.
- (b) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Issuer may take any steps it considers necessary to enforce the agreement, or to rectify the breach; and
 - (ii) the Issuer may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Securities, in addition to any other rights and remedies of the Issuer.

5. General provisions

5.1 Costs

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and

(b) the performance of any action by that party in compliance with any liability arising, under this deed, or any agreement or document executed or effected under this deed, unless this deed provides otherwise.

5.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

5.3 Notices

- (a) Any notice to or by a party under this deed must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile to the address or number of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this deed upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 am on the next day following delivery or receipt.

5.4 Governing law and jurisdiction

The laws of the State of Victoria apply to this deed. The Issuer, the Holder and each of the Controllers submit to the non-exclusive jurisdiction of the courts of the State of Victoria.

5.5 Precontractual negotiation

This deed:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

5.6 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

5.7 Continuing performance

- (a) The provisions of this deed do not merge with any action performed or document executed by any party for the purposes of performance of this deed.
- (b) Any representation in this deed survives the execution of any document for the purposes of, and continues after, performance of this deed.

5.8 Waivers

Any failure by any party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

5.9 Remedies

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

5.10 Severability

Any provision of this deed which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

5.11 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same agreement.

5.12 Party acting as trustee

If a party enters into this deed as trustee of a trust, that party and its successors as trustee of the trust will be liable under this deed in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this deed:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this deed on behalf of the trust and that this deed is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust;
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

5.13 Entire agreement

This deed constitutes the entire agreement between the parties in connection with the subject matter of this deed and supersede all previous agreements or understandings between the parties in connection with such subject matter.

Schedule

Item 1

Holder's name and address	Name of Holder	Address
---------------------------	----------------	---------

	Philip Brentnall	
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Item 2

Controller's name and address	Name of Controller	Address
-------------------------------	--------------------	---------

	N/A	N/A
--	-----	-----

Item 3

Escrow Period	12 24 months from the date of the issue of the shares.
---------------	---

JS (5th)
WAS

Item 4

Particulars of restricted securities	2,067 fully paid ordinary shares in the Issuer.
--------------------------------------	---

Item 5

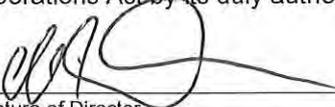
Particulars of Controllers' Interest	Name of Controller	Particulars of interest
--------------------------------------	--------------------	-------------------------

	N/A	N/A
--	-----	-----

Signing page

Executed as a deed.

Executed by **The Citadel Group Limited** ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:



Signature of Director

MARK MCGONWELL

Name of Director
(Block Letters)



Signature of Director/Secretary

JENNIFER MARTIN

Name of Director/Secretary
(Block Letters)

Signing page

Executed as a deed.

Executed by The Citadel Group Limited ACN
127 151 026 under section 127 of the
Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

Signed sealed and delivered by
Philip Brentnall in the presence of:

CCOOR

Signature of Witness

CHELSTINE COOK

Name of Witness (Block Letters)



ACCOUNTS

Occupation of Witness (Block Letters)

G. P. [Signature] acting as attorney

Signature of «Holder 3»