

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Micro-X Limited (MX1)

ACN/ARSN ACN 153 273 735

1. Details of substantial holder (1)

Name Micro-X Limited (MX1)

ACN/ARSN (if applicable) ACN 153 273 735

The holder became a substantial holder on 15 December 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|--|
| Fully paid ordinary shares | 50,709,000 | 50,709,000 | 9.9% (based on 513,299,563 ordinary shares on issue) |

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 |
|-----------------------------|--|---------------------------------------|
| MX1 | Relevant interest arising under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of having control over the exercise of the power to dispose of the shares held by the persons that have entered into escrow arrangements with Micro-X Limited, pursuant to the: <ul style="list-style-type: none">Escrow agreement entered into with Varex Imaging Corporation (Varex) dated 19 September 2022 (attached in Annexure A); andEscrow agreement entered into with Varex dated 15 December 2022 (attached in Annexure B). | 50,709,000 fully paid 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 |
|-----------------------------|---------------------------------|--|---------------------------------------|
| MX1 | Varex | Varex | 50,709,000 fully paid ordinary shares |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|--|---------------------------------------|
| MX1 | 19 September 2022 | N/A (relevant interest arises pursuant to escrow agreement). | 23,780,000 fully paid ordinary shares |
| MX1 | 15 December 2022 | N/A (relevant interest arises pursuant to escrow agreement). | 26,929,000 fully paid 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 |
| N/A | N/A |

7. Addresses

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

| Name | Address |
|-----------------|---|
| Micro-X Limited | Suite A14, 6 MAB Eastern Promenade, 1284 South Rd, Tonsley SA 5042 |

Signature

print name Kingsley Hall

capacity CFO & Company Secretary

sign here

date 16 December 2022

DIRECTIONS

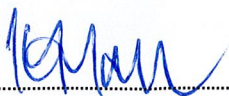
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially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

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

Annexure A

Escrow Agreement dated 19 September 2022

This is Annexure A of 16 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 16 December 2022.



Name: Kingsley Hall

Title: CFO & Company Secretary

Refer to next page.

Escrow Agreement

Micro-X Limited ACN 153 273 735

in relation to **Varex Imaging Corporation**

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Contents

| | | |
|-----------|---|-----------|
| 1. | Definitions and interpretation..... | 3 |
| 1.1 | Definitions | 3 |
| 1.2 | Interpretation..... | 5 |
| 1.3 | Compliance with ASX Listing Rules | 6 |
| 2. | Condition Precedent | 6 |
| 3. | Escrow | 6 |
| 3.1 | Holder restrictions..... | 6 |
| 3.2 | Escrow restrictions..... | 7 |
| 3.3 | Notice by Holder | 7 |
| 3.4 | Dividends and voting rights | 7 |
| 3.5 | Takeovers, mergers and reorganisations | 7 |
| 3.6 | Reorganisation..... | 8 |
| 3.7 | Other exceptions..... | 8 |
| 4. | Termination..... | 9 |
| 5. | Warranties and acknowledgement..... | 9 |
| 5.1 | Giving of warranties | 9 |
| 5.2 | Holder warranties and representations | 9 |
| 5.3 | Survival of warranties and representations | 10 |
| 6. | Consequences of breaching this agreement | 10 |
| 7. | Notices and other communications | 11 |
| 7.1 | Form | 11 |
| 7.2 | Delivery | 11 |
| 7.3 | When effective | 11 |
| 7.4 | Receipt - post..... | 11 |
| 7.5 | Receipt - fax..... | 11 |
| 7.6 | Receipt - email..... | 12 |
| 8. | General provisions..... | 12 |
| 8.1 | Discretion in exercising rights..... | 12 |
| 8.2 | Partial exercising of rights | 12 |
| 8.3 | No liability for loss..... | 12 |
| 8.4 | Variation and waiver | 12 |
| 8.5 | Amendment | 12 |
| 8.6 | Further assurances..... | 12 |
| 8.7 | Survival | 12 |
| 8.8 | Assignment | 12 |
| 8.9 | Counterparts | 13 |
| 8.10 | Governing law | 13 |
| 8.11 | Entire agreement | 13 |
| 8.12 | Remedies..... | 13 |
| 8.13 | Inconsistent agreements | 13 |
| 8.14 | Severability | 13 |
| 8.15 | Successors and assigns..... | 13 |
| 8.16 | Fractional calculation..... | 13 |
| | Schedule 1 - Holder Details | 14 |

Escrow Agreement

Date **The Date specified in Schedule 1**

Parties **Micro-X Limited ACN 153 273 735** of Suite A14, 6 MAB Eastern Promenade, 1284 South Road, Tonsley SA 5042 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Securities pursuant and subject to the terms of this agreement.

Operative provisions

1. **Definitions and interpretation**

1.1 **Definitions**

Affiliates of a person are the members of a group of body corporates which includes the person, where each member is either:

- (a) a wholly-owned subsidiary of the person;
- (b) a body corporate in respect of which the person is a wholly-owned subsidiary; or
- (c) a wholly-owned subsidiary of a body corporate mentioned in paragraph (a) or (b),

where wholly-owned subsidiary has the meaning given in the Corporations Act.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the Issue Date and ending at 4.15pm on the day before the first anniversary of the Issue Date.

Escrow Securities means the securities listed in Schedule 1.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Issue Date means the date on which the Company issues the Subscription Shares to the Holder.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

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

person means any individual, partnership, general or limited partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

Share means a fully paid ordinary share in the capital of the Company having the rights and restrictions attaching to them set out in the constitution of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subscription Agreement means the subscription agreement dated 19 September 2022 between the Company and the Holder.

Subscription Shares means 23,780,000 Shares issued to the Holder.

Subsidiary has the meaning given in the Corporations Act.

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

Voluntary Escrow Arrangements means any other arrangements restricting Dealing in Shares.

1.2 Interpretation

In this agreement,

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this agreement or to any other agreement, deed or document includes, respectively, this agreement or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the issue of the Shares, the Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws

includes any modifications or provisions substituted for them by a competent Government Agency;

- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement, and a reference to this agreement includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this agreement for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this agreement will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this agreement must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 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 agreement, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this agreement 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 agreement to contain a provision and it does not contain such a provision, this agreement is deemed to contain that provision;
- (e) if the ASX Listing Rules require this agreement not to contain a provision and it contains such a provision, this agreement is deemed not to contain that provision; and
- (f) if any provision of this agreement is or becomes inconsistent with the ASX Listing Rules this agreement is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this agreement are conditional upon completion occurring under the Subscription Agreement.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or

Escrow Agreement

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of, any or all of the Escrow Securities.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Issue Date, the Escrow Securities will be registered on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Securities permitted by this agreement;
 - (ii) in respect of any Escrow Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and
 - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this agreement will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer by a third party for all or a proportion of the Shares (**Takeover Offer**), provided that:
 - (i) subject to clause 3.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary

Escrow Arrangement have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer);

- (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
- (b) the Escrow Securities to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts and is in accordance with applicable laws; or
- (c) the Holder to tender any of the Escrow Securities into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to Voluntary Escrow Arrangements have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Securities into a bid acceptance facility),

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in a transaction contemplated by clauses 3.5(a) to 3.5(c) then the Holder agrees that the restrictions applying to the Escrow Securities under this agreement (including under clauses 3.1) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled. Each party acknowledges and agrees that it has not entered into this agreement to construct a defence against a takeover bid.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities to enable the Holder to undertake a reorganisation, subject to the prior consent of the Company in writing, not to be unreasonably withheld or delayed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities:

- (a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities to be disposed of or a Security Interest granted over them; or
- (b) a transfer (in one or more transactions) of any or all Escrow Securities to an Affiliate of the Holder, provided:
 - (i) such Affiliate transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on materially the same terms as this agreement for the remainder of the Escrow Period; and
 - (ii) those Escrow Securities are transferred back to the Holder if the transferee ceases to be an Affiliate of the Holder, with escrow arrangements to apply on materially the same terms as this agreement for the remainder of the Escrow Period, or
- (c) the grant of a Security Interest over any or all of their Escrow Securities to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrow Securities and no Escrow

Securities may be transferred to the financial institution in connection with the Security Interest, and provided that the terms of this agreement apply to the Escrow Securities for the remainder of the Escrow Period as reflected in the documentation granting such a Security Interest; or

- (d) if the Dealing in Escrow Securities constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Securities to:

- (i) an Affiliate of the Holder; or
- (ii) a trust in relation to which the Holder is a beneficiary;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on materially the same terms as this agreement for the remainder of the Escrow Period, and provided that the Holder gives the Company not less than 5 Business Days' notice of its intention to dispose of the Escrow Securities.

4. Termination

- (a) This agreement terminates with immediate effect and without the action of any party upon expiry of the Escrow Period.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, immediately following termination of this agreement.
- (c) This agreement will terminate with immediate effect if:
 - (i) the Company is no longer admitted to the official list of ASX; or
 - (ii) any one or more of the Subscription Agreement or Commercial Agreements (as defined in the Subscription Agreement) is terminated, rescinded or a material breach by the Company occurs which is not remedied in accordance with the terms of the relevant agreement.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder, as applicable in favour of the Company:

- (a) as at the date of this agreement, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;

- (b) on the Issue Date, the Escrow Securities of the Holder will be free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this agreement;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this agreement (including, if the Holder has entered into this agreement as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms;
- (e) this agreement constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this agreement and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this agreement does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder; and
- (i) the Holder has no controller (where that term, for the purposes of this clause 5.2(i), has the meaning given to it in the ASX Listing Rules).

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this agreement.

6. Consequences of breaching this agreement

- (a) If the Holder breaches this agreement, or the Company believes that a prospective breach of this agreement may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this agreement, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach;

- (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Securities; and
 - (iii) the Company may be entitled to recover damages from the Holder to the extent the Company suffers or incurs any direct loss arising out of or in connection with a breach of the terms of this agreement.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this agreement by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this agreement, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7. Notices and other communications

7.1 Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified or referred to in the 'Parties' section or Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

7.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Parties section or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Parties section or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Parties section or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Parties section or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

7.3 When effective

They take effect from the time they are received unless a later time is specified.

7.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

7.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

7.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 7, 24 hours after the email was sent.

8. General provisions

8.1 Discretion in exercising rights

A party or other person referred to in this agreement (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this agreement, unless this agreement expressly states otherwise.

8.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

8.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

8.4 Variation and waiver

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

8.5 Amendment

This agreement may be amended only by a document signed by all parties.

8.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this agreement as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this agreement.

8.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this agreement will not merge or be extinguished on the Issue Date.

8.8 Assignment

Other than as permitted under this agreement, the Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.

8.9 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this agreement.

8.10 Governing law

This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

8.11 Entire agreement

This agreement and the documents referred to in this agreement are the entire agreement of the parties about the subject matter of this agreement and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

8.12 Remedies

The rights, remedies and powers of the parties under this agreement are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

8.13 Inconsistent agreements

If a provision of this agreement is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Company, or between the Holder and any other person, other than a restriction agreement (as defined in the ASX Listing Rules), the provision of this agreement prevails.

8.14 Severability

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

8.15 Successors and assigns

This agreement is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

8.16 Fractional calculation

If any calculation required to be undertaken under this agreement results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

Schedule 1 - Holder Details

Date 19 September 2022

Part 1

Holder


Name: Varex Imaging Corporation
Address: 1678 S. Pioneer Road, Salt Lake City, UT 84104 USA
Email: legal@vareximaging.com
Attention: General Counsel

Part 2

Escrow Securities 23,780,000 Shares to be issued on the Issue Date

Executed as an agreement.


Executed by Micro-X Limited ACN 153 273 735
in accordance with section 127 of the
Corporations Act 2001 (Cth):

DocuSigned by:

2FFB835DEF26414...

Signature of director

Peter Rowland

Full name of director

DocuSigned by:

006A35A000AE432...


Signature of company secretary

Kingsley Hall

Full name of company secretary

Holder

Executed by **Varex Imaging Corporation**

DocuSigned by:

4082820BBDFC428...

Name: Sunny S. Sanyal
Title: Chief Executive Officer

Annexure B

Escrow Agreement dated 15 December 2022

This is Annexure B of 16 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 16 December 2022.



Name: Kingsley Hall

Title: CFO & Company Secretary

Refer to next page.

Escrow Agreement

Micro-X Limited ACN 153 273 735

in relation to **Varex Imaging Corporation**

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Contents

| | | |
|-----------|---|-----------|
| 1. | Definitions and interpretation | 3 |
| 1.1 | Definitions | 3 |
| 1.2 | Interpretation | 5 |
| 1.3 | Compliance with ASX Listing Rules | 6 |
| 2. | Condition Precedent | 6 |
| 3. | Escrow | 6 |
| 3.1 | Holder restrictions | 6 |
| 3.2 | Escrow restrictions | 6 |
| 3.3 | Notice by Holder | 7 |
| 3.4 | Dividends and voting rights | 7 |
| 3.5 | Takeovers, mergers and reorganisations | 7 |
| 3.6 | Reorganisation | 8 |
| 3.7 | Other exceptions | 8 |
| 4. | Termination | 9 |
| 5. | Warranties and acknowledgement | 9 |
| 5.1 | Giving of warranties | 9 |
| 5.2 | Holder warranties and representations | 9 |
| 5.3 | Survival of warranties and representations | 10 |
| 6. | Consequences of breaching this agreement | 10 |
| 7. | Notices and other communications | 11 |
| 7.1 | Form | 11 |
| 7.2 | Delivery | 11 |
| 7.3 | When effective | 11 |
| 7.4 | Receipt - post | 11 |
| 7.5 | Receipt - fax | 11 |
| 7.6 | Receipt - email | 11 |
| 8. | General provisions | 11 |
| 8.1 | Discretion in exercising rights | 11 |
| 8.2 | Partial exercising of rights | 12 |
| 8.3 | No liability for loss | 12 |
| 8.4 | Variation and waiver | 12 |
| 8.5 | Amendment | 12 |
| 8.6 | Further assurances | 12 |
| 8.7 | Survival | 12 |
| 8.8 | Assignment | 12 |
| 8.9 | Counterparts | 12 |
| 8.10 | Governing law | 12 |
| 8.11 | Entire agreement | 12 |
| 8.12 | Remedies | 13 |
| 8.13 | Inconsistent agreements | 13 |
| 8.14 | Severability | 13 |
| 8.15 | Successors and assigns | 13 |
| 8.16 | Fractional calculation | 13 |
| | Schedule 1 - Holder Details | 14 |

Escrow Agreement

Date **The Date specified in Schedule 1**

Parties **Micro-X Limited ACN 153 273 735** of Suite A14, 6 MAB Eastern Promenade, 1284 South Road, Tonsley SA 5042 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Securities pursuant and subject to the terms of this agreement.

Operative provisions

1. **Definitions and interpretation**

1.1 **Definitions**

Affiliates of a person are the members of a group of body corporates which includes the person, where each member is either:

- (a) a wholly-owned subsidiary of the person;
- (b) a body corporate in respect of which the person is a wholly-owned subsidiary; or
- (c) a wholly-owned subsidiary of a body corporate mentioned in paragraph (a) or (b),

where wholly-owned subsidiary has the meaning given in the Corporations Act.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the

previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the Issue Date and ending at 4.15pm on the day before the first anniversary of the Issue Date.

Escrow Securities means the securities listed in Schedule 1.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Issue Date means the date on which the Company issues the Subscription Shares to the Holder.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

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

person means any individual, partnership, general or limited partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

Share means a fully paid ordinary share in the capital of the Company having the rights and restrictions attaching to them set out in the constitution of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subscription Agreement means the subscription agreement dated 19 September 2022 between the Company and the Holder.

Subscription Shares means 26,929,000 Shares issued to the Holder.

Subsidiary has the meaning given in the Corporations Act.

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

Voluntary Escrow Arrangements means any other arrangements restricting Dealing in Shares.

1.2 Interpretation

In this agreement,

(a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this agreement or to any other agreement, deed or document includes, respectively, this agreement or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the issue of the Shares, the Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement, and a reference to this agreement includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this agreement for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;

- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this agreement will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this agreement must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 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 agreement, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this agreement 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 agreement to contain a provision and it does not contain such a provision, this agreement is deemed to contain that provision;
- (e) if the ASX Listing Rules require this agreement not to contain a provision and it contains such a provision, this agreement is deemed not to contain that provision; and
- (f) if any provision of this agreement is or becomes inconsistent with the ASX Listing Rules this agreement is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this agreement are conditional upon completion of the issue of the Subscription Shares occurring under the Subscription Agreement.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of, any or all of the Escrow Securities.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Issue Date, the Escrow Securities will be registered on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Securities permitted by this agreement;
 - (ii) in respect of any Escrow Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and
 - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this agreement will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer by a third party for all or a proportion of the Shares (**Takeover Offer**), provided that:
 - (i) subject to clause 3.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary Escrow Arrangement have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer);
 - (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
- (b) the Escrow Securities to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts and is in accordance with applicable laws; or

- (c) the Holder to tender any of the Escrow Securities into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to Voluntary Escrow Arrangements have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Securities into a bid acceptance facility),

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in a transaction contemplated by clauses 3.5(a) to 3.5(c) then the Holder agrees that the restrictions applying to the Escrow Securities under this agreement (including under clauses 3.1) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled. Each party acknowledges and agrees that it has not entered into this agreement to construct a defence against a takeover bid.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities to enable the Holder to undertake a reorganisation, subject to the prior consent of the Company in writing, not to be unreasonably withheld or delayed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities:

- (a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities to be disposed of or a Security Interest granted over them; or
- (b) a transfer (in one or more transactions) of any or all Escrow Securities to an Affiliate of the Holder, provided:
 - (i) such Affiliate transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on materially the same terms as this agreement for the remainder of the Escrow Period; and
 - (ii) those Escrow Securities are transferred back to the Holder if the transferee ceases to be an Affiliate of the Holder, with escrow arrangements to apply on materially the same terms as this agreement for the remainder of the Escrow Period, or
- (c) the grant of a Security Interest over any or all of their Escrow Securities to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrow Securities and no Escrow Securities may be transferred to the financial institution in connection with the Security Interest, and provided that the terms of this agreement apply to the Escrow Securities for the remainder of the Escrow Period as reflected in the documentation granting such a Security Interest; or
- (d) if the Dealing in Escrow Securities constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Securities to:
 - (i) an Affiliate of the Holder; or
 - (ii) a trust in relation to which the Holder is a beneficiary;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on materially the same terms as this agreement for the remainder of the Escrow Period, and provided that

the Holder gives the Company not less than 5 Business Days' notice of its intention to dispose of the Escrow Securities.

4. Termination

- (a) This agreement terminates with immediate effect and without the action of any party upon expiry of the Escrow Period.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, immediately following termination of this agreement.
- (c) This agreement will terminate with immediate effect if:
 - (i) the Company is no longer admitted to the official list of ASX; or
 - (ii) any one or more of the Subscription Agreement or Commercial Agreements (as defined in the Subscription Agreement) is terminated, rescinded or a material breach by the Company occurs which is not remedied in accordance with the terms of the relevant agreement.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder, as applicable in favour of the Company:

- (a) as at the date of this agreement, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;
- (b) on the Issue Date, the Escrow Securities of the Holder will be free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this agreement;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this agreement (including, if the Holder has entered into this agreement as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms;
- (e) this agreement constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this agreement and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this agreement does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder; and
- (i) the Holder has no controller (where that term, for the purposes of this clause 5.2(i), has the meaning given to it in the ASX Listing Rules).

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this agreement.

6. Consequences of breaching this agreement

- (a) If the Holder breaches this agreement, or the Company believes that a prospective breach of this agreement may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this agreement, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Securities; and
 - (iii) the Company may be entitled to recover damages from the Holder to the extent the Company suffers or incurs any direct loss arising out of or in connection with a breach of the terms of this agreement.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this agreement by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this agreement, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7. Notices and other communications

7.1 Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified or referred to in the 'Parties' section or Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

7.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Parties section or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Parties section or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Parties section or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Parties section or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

7.3 When effective

They take effect from the time they are received unless a later time is specified.

7.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

7.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

7.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 7, 24 hours after the email was sent.

8. General provisions

8.1 Discretion in exercising rights

A party or other person referred to in this agreement (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this agreement, unless this agreement expressly states otherwise.

8.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

8.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

8.4 Variation and waiver

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

8.5 Amendment

This agreement may be amended only by a document signed by all parties.

8.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this agreement as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this agreement.

8.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this agreement will not merge or be extinguished on the Issue Date.

8.8 Assignment

Other than as permitted under this agreement, the Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.

8.9 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this agreement.

8.10 Governing law

This agreement and the transactions contemplated by this agreement are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

8.11 Entire agreement

This agreement and the documents referred to in this agreement are the entire agreement of the parties about the subject matter of this agreement and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

8.12 Remedies

The rights, remedies and powers of the parties under this agreement are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

8.13 Inconsistent agreements

If a provision of this agreement is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Company, or between the Holder and any other person, other than a restriction agreement (as defined in the ASX Listing Rules), the provision of this agreement prevails.

8.14 Severability

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

8.15 Successors and assigns

This agreement is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

8.16 Fractional calculation

If any calculation required to be undertaken under this agreement results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

Schedule 1 - Holder Details

Date 15 December 2022

Part 1

Holder

Name: Varex Imaging Corporation
Address: 1678 S. Pioneer Road, Salt Lake City, UT 84104 USA
Email: legal@vareximaging.com
Attention: General Counsel

Part 2

Escrow Securities 26,929,000 Shares to be issued on the Issue Date

Executed as an agreement.

Executed by Micro-X Limited ACN 153 273 735
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

Peter Rowland, Director

Full name of director



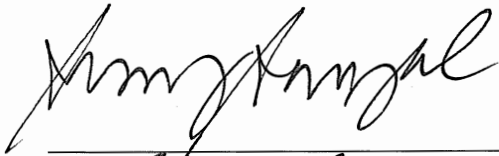
Signature of company secretary/director

Kingsley Hall, Company Secretary

Full name of company secretary/director

Holder

Executed by Varex Imaging Corporation

A handwritten signature in black ink, appearing to read 'Sunny Sanyal', written over a horizontal line.

Name: SUNNY SANYAL
Title: PRESIDENT & CEO