

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PSC Insurance Group Limited (Company)

ACN/ARSN 147 812 164

1. Details of substantial holder (1)

Name PSC Insurance Group Limited

ACN/ARSN (if applicable) 147 812 164

The holder became a substantial holder on 15/12/2015

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	89,778,688	89,778,688	39.9%

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
Company	Indirect interest as a result of holding securities under voluntary escrow agreements provided in Annexure B, which gives the Company a 'relevant' interest' in its own shares under section 608(1)(c) of the Corporations Act. There are restrictions on disposal of shares under these voluntary escrow arrangements, however the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	89,778,688 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
Company	Those holders listed in Annexure A	Those holders listed in Annexure A	89,778,688 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Company	See Annexure A	NIL		89,778,688 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
Company	Suite 1 90-94 Tram Road Doncaster VIC 3108
The holders listed in Annexure A	As provided in the voluntary escrow agreements set out in Annexure B.

Signature

print name STEPHEN ABBOTT

capacity SECRETARY

sign here



date 16/12/2015

DIRECTIONS

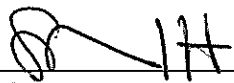
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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:

ANNEXURE A

HOLDERS	NUMBER OF RESTRICTED SHARES	DATE OF ACQUISITION OF RELEVANT INTEREST
Mrs Melissa Dwyer	34,703,147	4 November 2015
Glendale Dwyer Pty Ltd	17,400,261	4 November 2015
Austin Superannuation Pty Ltd	17,465,016	4 November 2015
Silvervale Pastoral Co Pty Ltd	764,884	
Ms Tracey McLaren	526,645	
Ms Caitlin Maree Gardiner	410,932	
Mr Michael David & Mrs Debra Lee Gunnion	2,589,201	
Faith Walker Pty Ltd	481,097	
UYB.COM Pty Ltd	1,558,739	
Lisa Holdings Pty Ltd	455,524	
Bands SA Pty Ltd	455,524	
Rabbit Roo Tas Pty Ltd	927,560	
Mr Craig James Shand	131,702	
Tonzcorp Pty Ltd	211,752	
Swivet Pty Ltd	176,737	
Locust Fund Pty Ltd	4,006,539	
Mr Andrew Jason Clarke	238,239	
Walker Insurance & Financial Services Pty Ltd	2,225,584	
Mr Noel Christopher Lenihan	1,450,570	
Mr Ian Hamilton	218,390	
Mr David Pratt	786,244	
Sippchoice Trustees Limited	225,045	
Mr Mark Jesson	786,245	
Sippchoice Trustees Limited	225,045	
Mr David Martin	354,119	
Sippchoice Trustees Limited	101,358	
Mr Mark Edmonds	28,329	
Sippchoice Trustees Limited	302,020	
Meghan Emma McClelland	61,267	
Bacn Nominees Pty Ltd As Trustee For The Nitchov Family Trust	327,171	
Bayside Inspirations Pty. Ltd. As Trustee For The Shane Upton Family Trust	183,802	

ANNEXURE B

All copies of the escrow agreements contained within this Annexure "B" are true copies.


Name: _____

Date: 16/12/2015

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) LOCUST FUND PTY LTD

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

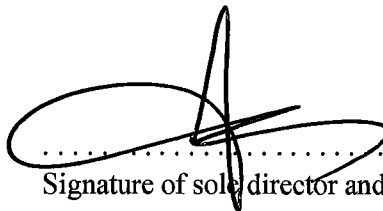
BRIAN AUSTIN.....
Name of director (print)



.....
Signature of director/company secretary

John Dwyer.....
Name of director/company secretary (print)

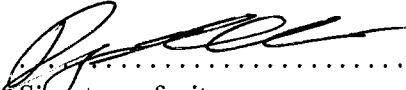
Executed by **LOCUST FUND PTY LTD ACN 158 292 874** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:

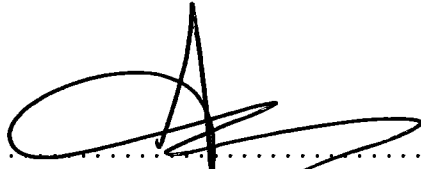


.....
Signature of sole director and sole company secretary

ADAM BURGESS.....
Name (print)


Signed by **ADAM BURGESS** in the presence
of:

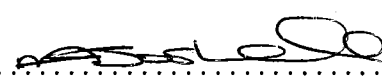

.....
Signature of witness


.....
Signature of **Adam Burgess**

... *DOUGALD ELMER*
Name of witness (print)

Signed by **MARGARET ANNE BOSHELL** in
the presence of:


.....
Signature of witness


.....
Signature of **Margaret Anne Boshell**

... *DOUGALD ELMER*
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

 Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

 Fax: (03) 9840 6029
- 2 Holder's name and address: Locust Fund Pty Ltd ACN 158 292 874

 Address: 391 New Street, Brighton VIC 3186

 Fax: N/A
- 3 Each Controller's name and Adam Burgess

 address: (not applicable if Address: 391 New Street, Brighton VIC 3186

 Holder is an individual): Fax: N/A

 Margaret Anne Boshell

 Address: 391 New Street, Brighton VIC 3186

 Fax: N/A
- 4 Particulars of Controller Blue Horseshoe Investments Pty Ltd ACN 158 292 301 is

 Interests: the sole shareholder of the Holder. Blue Horseshoe

 Investments Pty Ltd holds those shares non-beneficially as

 trustee for the AMZ Investment Trust. Adam Burgess and

 Margaret Anne Boshell are the named beneficiaries of the

 AMZ Investment Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the

 ASX until the date that is 24 months from the date that the

 Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted 50% of the fully paid ordinary shares in the capital of the

 Securities: Company which were allotted and issued to the Holder as

 "Consideration Shares" pursuant to the terms of a Share Sale

 and Purchase Agreement between, among others (if

 applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) LISA HOLDINGS PTY LTD AS TRUSTEE FOR THE FAHEY FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

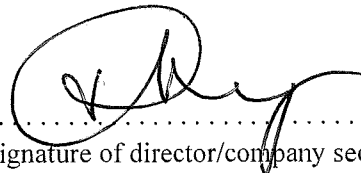
8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

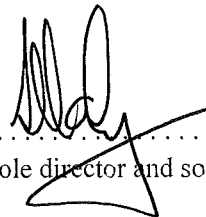
BRIAN AUSTIN.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER.....
Name of director/company secretary (print)

Executed by **LISA HOLDINGS PTY LTD ACN 121 809 649 AS TRUSTEE FOR THE FAHEY FAMILY TRUST** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:



.....
Signature of sole director and sole company secretary

STEPHEN FAHEY.....
Name (print)

Signed by **STEPHEN KEITH FAHEY** in the
presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of **Stephen Keith Fahey**

Signed by **AMELIA JANE FAHEY** in the
presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of **Amelia Jane Fahey**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Lisa Holdings Pty Ltd ACN 121 809 649 as trustee for the
Fahey Family Trust

Address: 160 Greenhill Road, Parkside SA 5063

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Stephen Keith Fahey

Address: 2 Edgcumbe Terrace, Rosslyn Park SA 5072

Fax: N/A

Amelia Jane Fahey

Address: 2 Edgcumbe Terrace, Rosslyn Park SA 5072

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the Fahey Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) FAITH WALKER PTY LTD AS TRUSTEE FOR THE SLINGO FAMILY TRUST

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("Company")
- (2) The Party described in Item 2 of the schedule ("Holder")
- (3) The Parties described in Item 3 of the schedule ("Controller")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"ASX" means ASX Limited;

"ASX Listing Rules" means the official Listing Rules of the ASX as in force from time to time;

"Controlled Entity" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"Controller Interests" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"Escrow Period" means the period set out in Item 5 of the schedule;

"Holding Lock" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"Restricted Securities" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"Security Interest" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"Schedule" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)

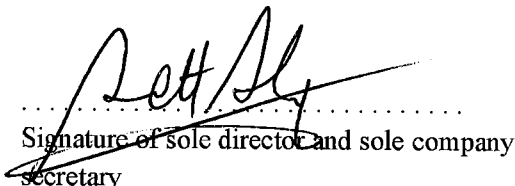


.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Executed by **FAITH WALKER PTY LTD ACN 134 927 101 AS TRUSTEE FOR THE SLINGO FAMILY TRUST (ABN 42 802 470 885)** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:



.....
Signature of sole director and sole company secretary

Scott Slingo

.....
Name (print)

Signed by **SCOTT CHRISTOPHER SLINGO**

in the presence of:

X Margaret K. Ciszek

Signature of witness

Scott Slingo

Signature of Scott Christopher Slingo

Margaret Ciszek

Name of witness (print)

Signed by **KATHRYN THERESE SLINGO** in

the presence of:

X Margaret K. Ciszek

Signature of witness

K Slingo

Signature of Kathryn Therese Slingo

✓ Margaret Ciszek

Name of witness (print)

Signed by **TAYLOR KATHRYN SLINGO** in

the presence of:

X Margaret K. Ciszek

Signature of witness

Tslingo

Signature of Taylor Kathryn Slingo

Margaret Ciszek

Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Faith Walker Pty Ltd as trustee for the Slingo Family Trust
Address: 11 Valiant Avenue, Valentine NSW 2280
Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Scott Christopher Slingo
Address: 11 Valiant Avenue, Valentine NSW 2280
Fax: N/A

Kathryn Therese Slingo
Address: 11 Valiant Avenue, Valentine NSW 2280
Fax: N/A

Taylor Kathryn Slingo
Address: 11 Valiant Avenue, Valentine NSW 2280
Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the Slingo Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) MICHAEL DAVID GUNNION AND DEBRA LEE GUNNION AS TRUSTEES FOR THE
GUNNION FAMILY TRUST**

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

I.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

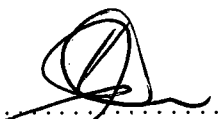
Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

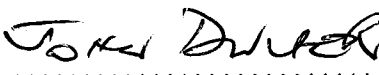
EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



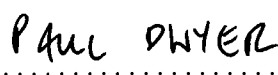
.....
Signature of director



.....
Name of director (print)

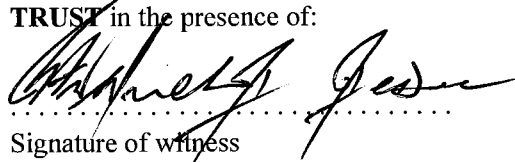


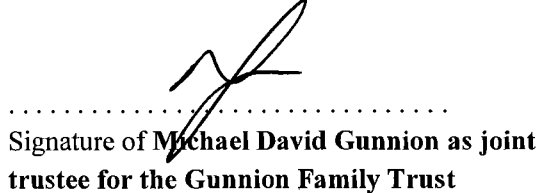
.....
Signature of director/company secretary



.....
Name of director/company secretary (print)

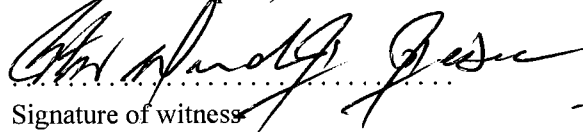
Signed by **MICHAEL DAVID GUNNION**
AND DEBRA LEE GUNNION AS
TRUSTEES FOR THE GUNNION FAMILY
TRUST in the presence of:

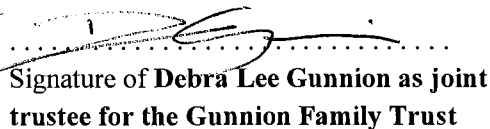

.....
Signature of witness


.....
Signature of **Michael David Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

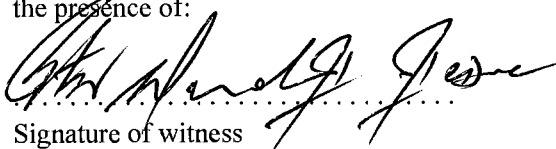

.....
Signature of witness


.....
Signature of **Debra Lee Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

Signed by **MICHAEL DAVID GUNNION** in
the presence of:

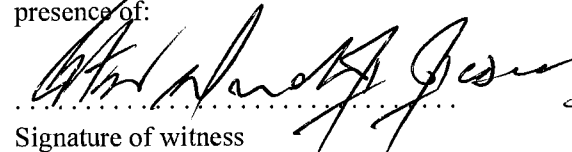

.....
Signature of witness



.....
Signature of **Michael David Gunnion**

PETER WARDROP
.....

Name of witness (print)

Signed by **DEBRA LEE GUNNION** in the
presence of:


.....
Signature of witness


.....
Signature of **Debra Lee Gunnion**

PETER WARDROP
.....

Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Michael David Gunnion and Debra Lee Gunnion as trustees
for the Gunnion Family Trust

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Michael David Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A

Debra Lee Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the Gunnion Family Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) MICHAEL DAVID GUNNION AND DEBRA LEE GUNNION AS TRUSTEES FOR THE
GUNNION FAMILY TRUST**

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

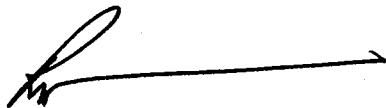
Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)

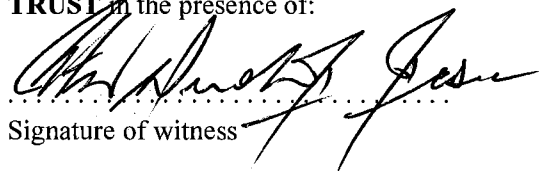



.....
Signature of director/company secretary

JOHN DWYER

.....
Name of director/company secretary (print)

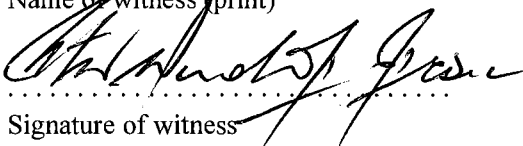
Signed by **MICHAEL DAVID GUNNION**
AND DEBRA LEE GUNNION AS
TRUSTEES FOR THE GUNNION FAMILY
TRUST in the presence of:



.....
Signature of witness


.....
Signature of **Michael David Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

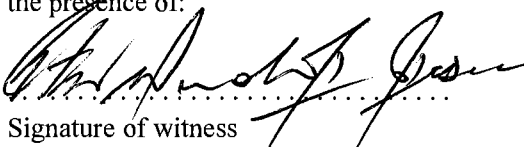

.....
Signature of witness


.....
Signature of **Debra Lee Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

Signed by **MICHAEL DAVID GUNNION** in
the presence of:

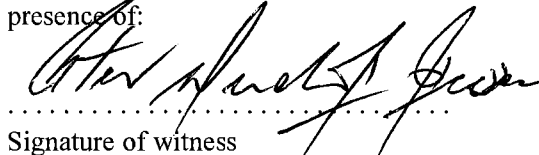

.....
Signature of witness


.....
Signature of **Michael David Gunnion**

PETER WARDROP
.....

Name of witness (print)

Signed by **DEBRA LEE GUNNION** in the
presence of:


.....
Signature of witness


.....
Signature of **Debra Lee Gunnion**

PETER WARDROP
.....

Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Michael David Gunnion and Debra Lee Gunnion as trustees
for the Gunnion Family Trust

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Michael David Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A

Debra Lee Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the Gunnion Family Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) MICHAEL DAVID GUNNION AND DEBRA LEE GUNNION AS TRUSTEES FOR THE
GUNNION FAMILY TRUST**

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

I.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

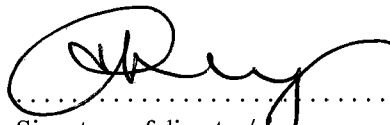
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

JOHN DWYER

.....
Name of director (print)

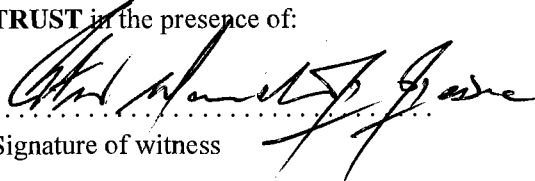



.....
Signature of director/company secretary

PAUL DW YELL

.....
Name of director/company secretary (print)

Signed by **MICHAEL DAVID GUNNION**
AND DEBRA LEE GUNNION AS
TRUSTEES FOR THE GUNNION FAMILY
TRUST in the presence of:


.....
Signature of witness


.....
Signature of **Michael David Gunnion** as joint
trustee for the **Gunnion Family Trust**

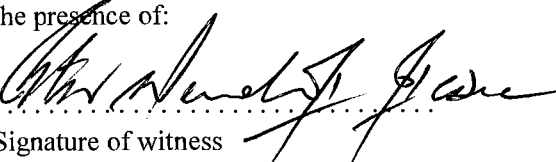
PETER WARDROP
.....
Name of witness (print)

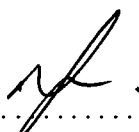

.....
Signature of witness


.....
Signature of **Debra Lee Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....
Name of witness (print)

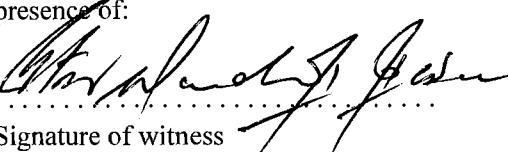
Signed by **MICHAEL DAVID GUNNION** in
the presence of:


.....
Signature of witness


.....
Signature of **Michael David Gunnion**

PETER WARDROP
.....
Name of witness (print)

Signed by **DEBRA LEE GUNNION** in the
presence of:


.....
Signature of witness


.....
Signature of **Debra Lee Gunnion**

PETER WARDROP
.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Michael David Gunnion and Debra Lee Gunnion as trustees
for the Gunnion Family Trust

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Michael David Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A

Debra Lee Gunnion

Address: 22 Rebholz Drive, Benowa Waters QLD 4217

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the Gunnion Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) MICHAEL DAVID GUNNION AND DEBRA LEE GUNNION AS TRUSTEES FOR THE
GUNNION FAMILY TRUST**

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

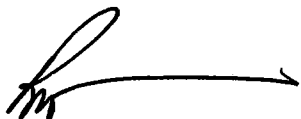
Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

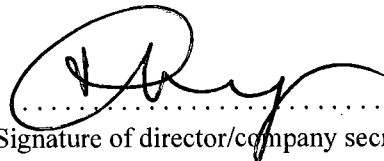
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)

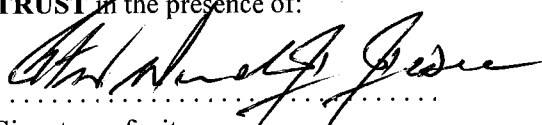


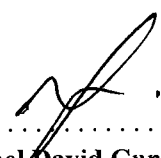
.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

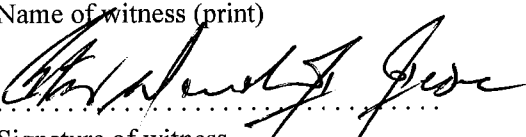
Signed by **MICHAEL DAVID GUNNION**
AND DEBRA LEE GUNNION AS
TRUSTEES FOR THE GUNNION FAMILY
TRUST in the presence of:



.....
Signature of witness


.....
Signature of **Michael David Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

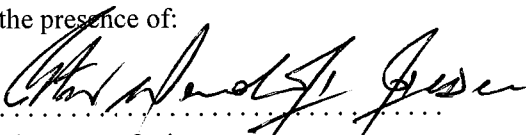

.....
Signature of witness

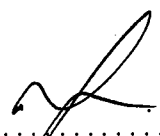

.....
Signature of **Debra Lee Gunnion** as joint
trustee for the **Gunnion Family Trust**

PETER WARDROP
.....

Name of witness (print)

Signed by **MICHAEL DAVID GUNNION** in
the presence of:

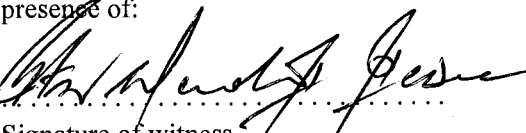

.....
Signature of witness


.....
Signature of **Michael David Gunnion**

PETER WARDROP
.....

Name of witness (print)

Signed by **DEBRA LEE GUNNION** in the
presence of:


.....
Signature of witness


.....
Signature of **Debra Lee Gunnion**

PETER WARDROP
.....

Name of witness (print)

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Michael David Gunnion and Debra Lee Gunnion as trustees for the Gunnion Family Trust
Address: 22 Rebholz Drive, Benowa Waters QLD 4217
Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Michael David Gunnion
Address: 22 Rebholz Drive, Benowa Waters QLD 4217
Fax: N/A
Debra Lee Gunnion
Address: 22 Rebholz Drive, Benowa Waters QLD 4217
Fax: N/A
- 4 Particulars of Controller Interests: Beneficiaries of the Gunnion Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) SIPPCHOICE TRUSTEES LIMITED

- and -

(3) THE CONTROLLER SET OUT IN THE SCHEDULE

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003669.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	I
	Definitions	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	6
	Jurisdiction.....	6
	SCHEDULE:.....	8

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the Schedule ("**Company**");
- (2) The Party described in Item 2 of the Schedule ("**Holder**");
- (3) The Party described in Item 3 of the Schedule ("**Controller**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the Schedule;

"**Escrow Period**" means the period set out in Item 5 of the Schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder).
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship; and
 - 3.3.5 a transfer by the Holder to another pension fund that has been approved by prior written approval of the Company (such approval not to be unreasonably

withheld), provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the Schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the Schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the Schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the Schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

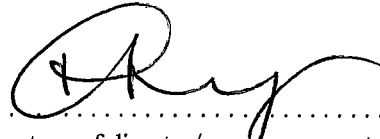
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
SIPPCHOICE TRUSTEES LIMITED:)

Signature Claire Cobbold

Name (block capitals) CLAIRE COBBOLD
~~Director~~ *Authorised Signatory*

Signature [Signature]

Name (block capitals) DAN LEAK
~~Secretary/Director~~ *Authorised Signatory*

Signed as a deed, but not delivered until the)
first date specified on page 1, by)
MARK JESSON in the presence of:)

Signature [Signature]

Witness signature [Signature]

Witness name GEORGE NODDER
(block capitals)

Witness address 35 POTASH ROAD
BILLERICA
ESSEX CM11 1DL

SCHEDULE:

- | | | |
|---|--|---|
| 1 | Company's name and address: | <p>PSC Insurance Group Limited ACN 147 812 164</p> <p>Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108</p> <p>Fax: (03) 9840 6029</p> |
| 2 | Holder's name and address: | <p>Sippchoice Trustees Limited</p> <p>Address: FAO: Claire Cobbold, The Podium, 1 Eversholt Street, London NW1 2DN</p> <p>Tel: +44 (0)207 554 5612</p> <p>Fax: +44 (0)207 117 5936</p> |
| 3 | Each Controller's name and address: (not applicable if Holder is an individual): | <p>Mark Jesson</p> <p>Address: 9 Cubbington Close, Luton, Bedfordshire LU3 3XJ</p> |
| 4 | Particulars of Controller Interests: | <p>Beneficiary of a trust of which the Holder is a trustee.</p> |
| 5 | Escrow Period: | <p>From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.</p> |
| 6 | Particulars of Restricted Securities: | <p>50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.</p> |

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) TRACEY MCLAREN AS TRUSTEE FOR THE TONY LUMSDEN FAMILY TRUST

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

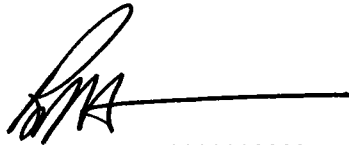
Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

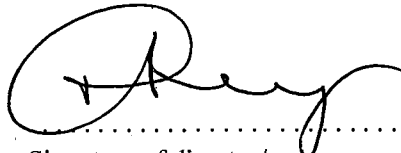
DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director


...BRIAN AUSTIN.....
Name of director (print)



.....
Signature of director/company secretary

...PAUL DWYER.....
Name of director/company secretary (print)

Signed by **TRACEY MCLAREN AS TRUSTEE FOR THE TONY LUMSDEN FAMILY TRUST (ABN 90 090 339 798)** in the presence of:



.....
Signature of witness

...MEGAN LYNCH.....
Name of witness (print)

...Tracey McLaren.....
Signature of **Tracey McLaren as trustee for the Tony Lumsden Family Trust (ABN 90 090 339 798)**

Signed by **ANTONY JOHN LUMSDEN** in the
presence of:

.....*J. McMahon*.....
Signature of witness

.....*A. Lumsden*.....
Signature of **Antony John Lumsden**

.....JENNY. McMAHON.....
Name of witness (print)

Signed by **TRACEY LEE MCLAREN** in the
presence of:

.....*Meg Lynch*.....
Signature of witness

.....*Tracey McLaren*.....
Signature of **Tracey Lee McLaren**

.....MEGAN. LYNCH.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Tracey McLaren as trustee for the Tony Lumsden Family Trust

Address: 35 Mitta Street, Box Hill North VIC 3129

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Antony John Lumsden

Address: 35 Mitta Street, Box Hill North VIC 3129

Fax: N/A

Tracey Lee McLaren

Address: 35 Mitta Street, Box Hill North VIC 3129

Fax: N/A
- 4 Particulars of Controller Interests: Beneficiaries of the Tony Lumsden Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) SIPPCHOICE TRUSTEES LIMITED

- and -

(3) THE CONTROLLER SET OUT IN THE SCHEDULE

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/LDSDP/365918/12/UKM/68959069.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	6
	Jurisdiction.....	6
	SCHEDULE:.....	8

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the Schedule ("**Company**");
- (2) The Party described in Item 2 of the Schedule ("**Holder**");
- (3) The Party described in Item 3 of the Schedule ("**Controller**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the Schedule;

"**Escrow Period**" means the period set out in Item 5 of the Schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder).
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship; and
 - 3.3.5 a transfer by the Holder to another pension fund that has been approved by prior written approval of the Company (such approval not to be unreasonably

withheld), provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the Schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the Schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the Schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the Schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

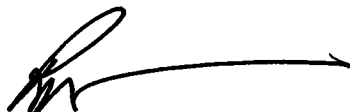
Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

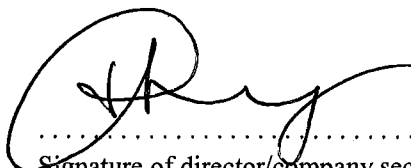
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
SIPPCHOICE TRUSTEES LIMITED:)

Signature Clare Cobbold

Name (block capitals) CLARE COBBOLD
~~Director~~ Authorised Signatory

Signature [Signature]

Name (block capitals) DAN LEAK
~~Secretary/Director~~ Authorised Signatory

Signed as a deed, but not delivered until the)
first date specified on page 1, by)
DAVID MARTIN in the presence of:)

Signature [Signature]

Witness signature [Signature]

Witness name GEORGE NUNDA
(block capitals)

Witness address 35 POTASH ROAD
BILLERICA
ESSEX CM11 1DL

SCHEDULE:

- | | | |
|---|--|--|
| 1 | Company's name and address: | <p>PSC Insurance Group Limited ACN 147 812 164</p> <p>Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108</p> <p>Fax: (03) 9840 6029</p> |
| 2 | Holder's name and address: | <p>Sippchoice Trustees Limited</p> <p>Address: FAO: Claire Cobbold, The Podium, 1 Eversholt Street, London NW1 2DN</p> <p>Tel: +44 (0)207 554 5612</p> <p>Fax: +44 (0)207 117 5936</p> |
| 3 | Each Controller's name and address: (not applicable if Holder is an individual): | <p>David Martin</p> <p>Address: Mill Cottage, Mill Lane, Tonbridge, Kent TN9 1PJ</p> |
| 4 | Particulars of Controller Interests: | Beneficiary of a trust of which the Holder is a trustee. |
| 5 | Escrow Period: | From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX. |
| 6 | Particulars of Restricted Securities: | 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company. |

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) SIPPCHOICE TRUSTEES LIMITED

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/LDSDP/365918/12/UKM/68959088.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	6
	Jurisdiction.....	6
	SCHEDULE:.....	8

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the Schedule ("**Company**")
- (2) The Party described in Item 2 of the Schedule ("**Holder**")
- (3) The Party described in Item 3 of the Schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the Schedule;

"**Escrow Period**" means the period set out in Item 5 of the Schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder).
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship; and
 - 3.3.5 a transfer by the Holder to another pension fund that has been approved by prior written approval of the Company (such approval not to be unreasonably

withheld), provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the Schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the Schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the Schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the Schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

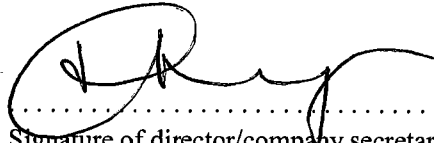
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
SIPPCHOICE TRUSTEES LIMITED:)

Signature Clare Corbould

Name (block capitals) CLARE CORBOULD
~~Director~~ Authorised Signatory

Signature Dan Leak

Name (block capitals) DAN LEAK
~~Secretary/Director~~ Authorised Signatory

Signed as a deed, but not delivered until the)
first date specified on page 1, by)
MARK EDMONDS in the presence of:)

Signature [Signature]

Witness signature [Signature]

Witness name Simon Barnes
(block capitals)

Witness address FRIENDEN FARM
MORT LANE
KENT TN870N U.K.

SCHEDULE:

- | | | |
|---|--|---|
| 1 | Company's name and address: | <p>PSC Insurance Group Limited ACN 147 812 164</p> <p>Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108</p> <p>Fax: (03) 9840 6029</p> |
| 2 | Holder's name and address: | <p>Sippchoice Trustees Limited</p> <p>Address: FAO: Claire Cobbold, The Podium, 1 Eversholt Street, London NW1 2DN</p> <p>Tel: +44 (0)207 554 5612</p> <p>Fax: +44 (0)207 117 5936</p> |
| 3 | Each Controller's name and address: (not applicable if Holder is an individual): | <p>Mark Edmonds</p> <p>Address: 90 Joy Lane, Whitstable, Kent, CT54DE</p> |
| 4 | Particulars of Controller Interests: | <p>Beneficiary of a trust of which the Holder is a trustee.</p> |
| 5 | Escrow Period: | <p>From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.</p> |
| 6 | Particulars of Restricted Securities: | <p>50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.</p> |

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) SIPPCHOICE TRUSTEES LIMITED

- and -

(3) THE CONTROLLER SET OUT IN THE SCHEDULE

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003697.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	6
	Jurisdiction.....	6
	SCHEDULE:.....	8

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the Schedule ("**Company**");
- (2) The Party described in Item 2 of the Schedule ("**Holder**");
- (3) The Party described in Item 3 of the Schedule ("**Controller**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the Schedule;

"**Escrow Period**" means the period set out in Item 5 of the Schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the Schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder).
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship; and
 - 3.3.5 a transfer by the Holder to another pension fund that has been approved by prior written approval of the Company (such approval not to be unreasonably

withheld), provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the Schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the Schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the Schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the Schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15


Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)




.....
Signature of director/company secretary


TOM DUNLOP

.....
Name of director/company secretary (print)

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
SIPPCHOICE TRUSTEES LIMITED:)

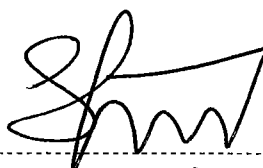
Signature 

Name (block capitals) CLAIRE COBBOLS
~~Director~~ Authorised signatory

Signature 

Name (block capitals) DAN LEACH
~~Secretary/Director~~ Authorised signatory

Signed as a deed, but not delivered until the)
first date specified on page 1, by)
DAVID PRATT in the presence of:)

Signature 

Witness signature 

Witness name GEORGE LINDER
(block capitals)

Witness address 33 POTASH ROAD
BILLEAULAY
ESSEX CM11 1DL

SCHEDULE:

- | | | |
|---|--|---|
| 1 | Company's name and address: | <p>PSC Insurance Group Limited ACN 147 812 164</p> <p>Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108</p> <p>Fax: (03) 9840 6029</p> |
| 2 | Holder's name and address: | <p>Sippchoice Trustees Limited</p> <p>Address: FAO: Claire Cobbold, The Podium, 1 Eversholt Street, London NW1 2DN</p> <p>Tel: +44 (0)207 554 5612</p> <p>Fax: +44 (0)207 117 5936</p> |
| 3 | Each Controller's name and address: (not applicable if Holder is an individual): | <p>David Pratt</p> <p>Address: Field House, 11 Hillwood Grove, Hutton Mount, Brentwood, Essex CM13 2PF</p> |
| 4 | Particulars of Controller Interests: | <p>Beneficiary of a trust of which the Holder is a trustee.</p> |
| 5 | Escrow Period: | <p>From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.</p> |
| 6 | Particulars of Restricted Securities: | <p>50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.</p> |

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) ANDREW JASON CLARKE AS TRUSTEE FOR THE ACDC FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

Brian Austin

.....
Name of director (print)



.....
Signature of director/company secretary

John Dwyer

.....
Name of director/company secretary (print)

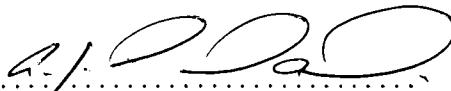
Signed by **ANDREW JASON CLARKE AS TRUSTEE FOR THE ACDC FAMILY TRUST** in the presence of:



.....
Signature of witness

Rhiannon Elliott

.....
Name of witness (print)



.....
Signature of **Andrew Jason Clarke as trustee for the ACDC Family Trust**

Signed by **ANDREW JASON CLARKE** in the presence of:

.....
Signature of witness

.....
Signature of **Andrew Jason Clarke**

.....
Name of witness (print)

Signed by **DANIELLE SHAY BEATON** in the presence of:

.....
Signature of witness

.....
Signature of **Danielle Shay Beaton**

.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Andrew Jason Clarke as trustee for the ACDC Family Trust

Address: 6 Gimlet Place, Forest Hill NSW, 2651

Fax: (02) 6921 8174
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Andrew Jason Clarke

Address: 6 Gimlet Place, Forest Hill NSW, 2651

Fax: (02) 6921 8174

Danielle Shay Beaton

Address: 6 Gimlet Place, Forest Hill NSW, 2651

Fax: (02) 6921 8174
- 4 Particulars of Controller
Interests: Beneficiaries of the ACDC Family Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) SILVERVALE PASTORAL CO PTY LTD AS TRUSTEE FOR THE YEOVAL
INVESTMENT TRUST**

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

I.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/1

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

.....
Name of director (print)

PAUL DWYER

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

BRIAN AUSTIN

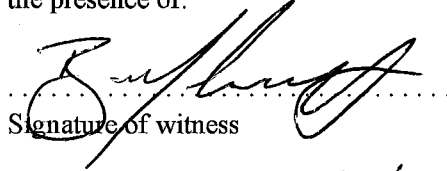
Executed by **SILVERVALE PASTORAL CO PTY LTD ACN 605 678 528 AS TRUSTEE FOR THE YEOVAL INVESTMENT TRUST (ABN 59 158 768 384)** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:

.....
Signature of sole director and sole company secretary

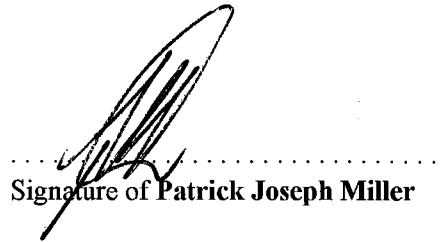
.....
Name (print)

Johanna Miller

Signed by **PATRICK JOSEPH MILLER** in
the presence of:


.....
Signature of witness

Benjamin J. Hackett.
.....
Name of witness (print)


.....
Signature of **Patrick Joseph Miller**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Silvertale Pastoral Co Pty Ltd as trustee for the Yeoval Investment Trust

Address: "Silvertale" 2775 Barton Highway, Jeir NSW 2582

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Patrick Joseph Miller

Address: "Silvertale" 2775 Barton Highway, Jeir NSW 2582

Fax: N/A
- 4 Particulars of Controller Interests: Beneficiary of the Yeoval Investment Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

**(2) SILVERVALE PASTORAL CO PTY LTD AS TRUSTEE FOR THE YEOVAL
INVESTMENT TRUST**

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	I
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

JOHN OLIVER

.....
Name of director/company secretary (print)

Executed by **SILVERVALE PASTORAL CO PTY LTD ACN 605 678 528 AS TRUSTEE FOR THE YEOVAL INVESTMENT TRUST (ABN 59 158 768 384)** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:



.....
Signature of sole director and sole company secretary

Johanna Miller

.....
Name (print)

Signed by **PATRICK JOSEPH MILLER** in
the presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of **Patrick Joseph Miller**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Silervale Pastoral Co Pty Ltd as trustee for the Yeoval Investment Trust

Address: "Silervale" 2775 Barton Highway, Jeir NSW 2582

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Patrick Joseph Miller

Address: "Silervale" 2775 Barton Highway, Jeir NSW 2582

Fax: N/A
- 4 Particulars of Controller Interests: Beneficiary of the Yeoval Investment Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) UYB.COM PTY LTD AS TRUSTEE FOR THE A & R FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)




.....
Signature of director/company secretary

TOM DUTTON

.....
Name of director/company secretary (print)

Executed by **UYB.COM PTY LTD ACN 097 279 733 AS TRUSTEE FOR THE A & R FAMILY TRUST** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

ATHENA SCAVENTIS

.....
Name of director (print)



.....
Signature of director/~~company~~ secretary

ROMAN TREVOR STEWART

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

Signed by **ATHINA SCLAVENITIS** in the presence of:

.....


Signature of witness

.....
Mimi Cullen

Name of witness (print)

.....


Signature of **Athina Sclavenitis**

Signed by **ROHAN STEWART** in the presence of:

.....


Signature of witness

.....
Mimi Cullen

Name of witness (print)

.....


Signature of **Rohan Stewart**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: UYB.Com Pty Ltd ACN 097 279 733 as trustee for the
A & R Family Trust

Address: 21 Holt Avenue, Mosman NSW 2088

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Athina Sclavenitis

Address: 21 Holt Avenue, Mosman NSW 2088

Fax: N/A

Rohan Stewart

Address: 21 Holt Avenue, Mosman NSW 2088

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiaries of the A & R Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) WALKER INSURANCE & FINANCIAL SERVICES PTY. LTD.

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

I.	DEFINITIONS AND INTERPRETATION	I
	Definitions	I
	Interpretation	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids	3
	Scheme of arrangement	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment	5
	Waiver	5
	Jurisdiction	6

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

.....
BRIAN AUSTIN
.....
Name of director (print)



.....
Signature of director/company secretary

.....
TOM OLIVER
.....
Name of director/company secretary (print)

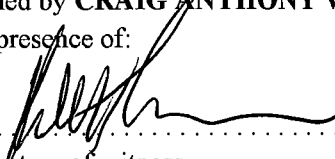
Executed by **WALKER INSURANCE & FINANCIAL SERVICES PTY. LTD. ACN 140 703 000** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:

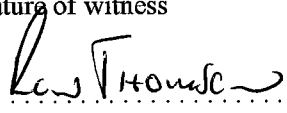


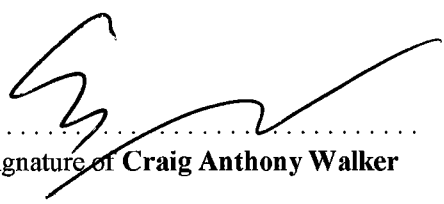
.....
Signature of sole director and sole company secretary

.....
CRAIG ANTHONY WALKER
.....
Name (print)

Signed by **CRAIG ANTHONY WALKER** in
the presence of:


.....
Signature of witness


.....
Name of witness (print)


.....
Signature of Craig Anthony Walker

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Walker Insurance & Finance Services Pty. Ltd. ACN 140 703 000

Address: 9 Babbajia Court, Coburg VIC 3058

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Craig Anthony Walker

Address: 9 Babbajia Court, Coburg VIC 3058

Fax: N/A
- 4 Particulars of Controller Interests: Sole shareholder
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) BANDS SA PTY LTD

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

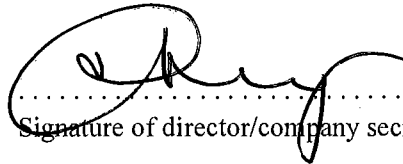
DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

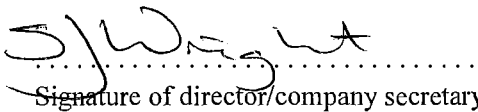
..BRIAN AUSTIN.....
Name of director (print)



.....
Signature of director/company secretary

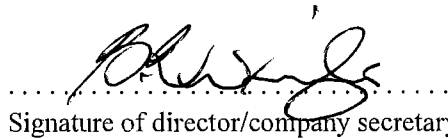
..PAUL DWYER.....
Name of director/company secretary (print)

Executed by **BANDS SA PTY LTD ACN 103 926 094** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:



.....
Signature of director/company secretary

SUSAN JEAN WRIGHT
Name (print)



.....
Signature of director/company secretary

BRIAN RONALD WRIGHT
Name (print)

Signed by **Brian Ronald Wright** in the presence
of:

.....
Signature of witness

.....
Signature of **Brian Ronald Wright**

SUSAN JEAN WRIGHT
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Bands SA Pty Ltd ACN 103 926 094 as trustee for the Bands Trust

Address: 160 Greenhill Road, Parkside SA 5063

Fax: (08) 8179 2885
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Brian Ronald Wright

Address: 2 Arthur Street, Medindie SA 5081

Fax: N/A
- 4 Particulars of Controller Interests: Beneficiary of the Bands Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) TONZCORP PTY LTD AS TRUSTEE FOR THE TONZING FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company);

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;

3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and

3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:

3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;

3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;

3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and

3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

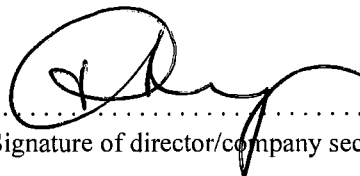
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

.....
John Dwyer

.....
Name of director (print)

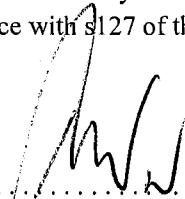


.....
Signature of director/company secretary

.....
PAUL DWYER

.....
Name of director/company secretary (print)

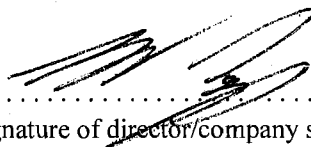
Executed by **TONZCORP PTY LTD ACN 109 506 023 AS TRSUTEE FOR THE TONZING FAMILY TRUST (ABN 63 937 618 535)** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

.....
Rob Tonzing

.....
Name of director (print)



.....
Signature of director/company secretary

.....
MARY TONZING

.....
Name of director/company secretary (print)

Signed by **RODNEY TONZING** in the presence of:

ERowan.....

Signature of witness

EMMA ROWAN.....

Name of witness (print)

[Signature].....

Signature of **Rodney Tonzing**

Signed by **MARY TONZING** in the presence of:

ERowan.....

Signature of witness

EMMA ROWAN.....

Name of witness (print)

[Signature].....

Signature of **Mary Tonzing**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Tonzcorp Pty Ltd ACN 109 506 023 as trustee for the
Tonzing Family Trust (ABN 63 937 618 535)
Address: 16 Willesden Avenue, Kingsley WA 6026
Fax: N/A
- 3 Each Controller's name and address: (not applicable if
Holder is an individual): Rodney Tonzing
Address: 16 Willesden Avenue, Kingsley WA 6026
Fax: N/A
Mary Tonzing
Address: 16 Willesden Avenue, Kingsley WA 6026
Fax: N/A
- 4 Particulars of Controller Interests: Beneficiaries of the Tonzing Family Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) CRAIG JAMES SHAND AS TRUSTEE FOR THE SHAND FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

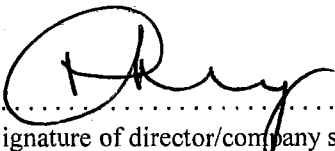
8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:


.....
Signature of director

JOHN DWYER

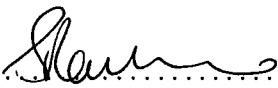
.....
Name of director (print)


.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)


Signed by **CRAIG JAMES SHAND AS TRUSTEE FOR THE SHAND FAMILY TRUST** in the presence of:


.....
Signature of witness


SANDRA PAOLINO
.....
Name of witness (print)


.....
Signature of **Craig James Shand as trustee for the Shand Family Trust**

Signed by **CRAIG JAMES SHAND** in the
presence of:


.....
Signature of witness

SANDRA PAOLINO
.....
Name of witness (print)


.....
Signature of **Craig James Shand**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Craig James Shand as trustee for the Shand Family Trust

Address: 119 Dexter Chase, Lower Chittering WA 6084

Fax: (08) 6142 0099
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Craig James Shand

Address: 119 Dexter Chase, Lower Chittering WA 6084

Fax: (08) 6142 0099
- 4 Particulars of Controller
Interests: Beneficiary of the Shand Family Trust.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) SWIVET PTY LTD AS TRUSTEE FOR THE SW INVESTMENT TRUST NO 2

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	I
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

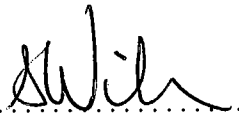
...BRIAN AUSTIN...
Name of director (print)



.....
Signature of director/company secretary

...John Turner...
Name of director/company secretary (print)

Executed by **SWIVET PTY LTD ACN 010 127 821 AS TRUSTEE FOR THE SW INVESTMENT TRUST NO 2 (ABN 53 247 050 614)** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:



.....
Signature of sole director and sole company secretary

...Stewart Wilson...
Name (print)

Signed by **STEWART WILSON** in the
presence of:

.....*L. Kuhl*.....
Signature of witness

.....*Stewart Wilson*.....
Signature of **Stewart Wilson**

.....LISA KUHL.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Swivet Pty Ltd ACN 010 127 821 as trustee for the SW
Investment Trust No 2

Address: Level 19, 241 Adelaide Street, Brisbane QLD 4000

Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Stewart Wilson

Address: 26 Victoria Terrace, Gordon Park QLD 4031

Fax: N/A
- 4 Particulars of Controller
Interests: Beneficiary of the SW Investment Trust No 2.
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) IAN HAMILTON

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69019581.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation	1
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids	2
	Scheme of arrangement	3
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	4
	Notices	4
	Amendment	4
	Waiver	5
	Jurisdiction	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

- 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 6.6.1 on such terms and conditions; and
- 6.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

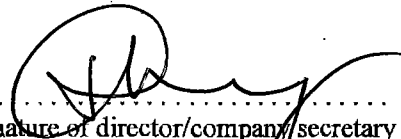
DATE: 8/12/15

Executed by PSC INSURANCE GROUP
LIMITED ACN 147 812 164 acting by the
following persons or, if the seal is affixed,
witnessed by the following persons in
accordance with s127 of the Corporations
Act 2001:



Signature of director

BRIAN AUSTIN
Name of director (print)



Signature of director/company secretary

PAUL DWYER
Name of director/company secretary (print)

Signed as a deed, but not delivered until the
first date specified on page 1, by IAN
HAMILTON in the presence of

)
)
) Signature

Witness signature

Witness name
(block capitals)

MALCOLM S. BUNN

Witness address

MILLFERN, ROCKMOUNT,
WOODHAM WALTER,
ESSEX CM9 6RE.

SCHEDULE

- 1 **Company's name and address:** **PSC Insurance Group Limited ACN 147 812 164**

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 **Holder's name and address:** **Ian Hamilton**

Address: 2 Spar Hawks, Rectory Road, Woodham Walter,

Maldon, Essex CM9 6PX
- 3 **Escrow Period:** **From the date the Company's shares are first quoted on the**

ASX until the date that is 24 months from the date that the

Company is admitted to the Official List of the ASX.
- 4 **Particulars of Restricted** **50% of the fully paid ordinary shares in the capital of the**

Securities: **Company which were allotted and issued to the Holder as**

"Consideration Shares" pursuant to the terms of a Share Sale

and Purchase Agreement between, among others (if

applicable), the Holder and the Company.

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) CAITLIN MAREE GARDINER

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

I.	DEFINITIONS AND INTERPRETATION	I
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:

- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction


- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.


EXECUTED AS A DEED:

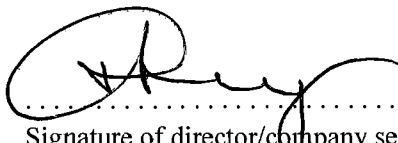
DATE:

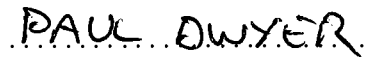
8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:


.....
Signature of director



.....
Name of director (print)



.....
Signature of director/company secretary


.....
Name of director/company secretary (print)

Signed by **CAITLIN MAREE GARDINER** in the presence of:


.....
Signature of witness


.....
Signature of **Caitlin Maree Gardiner**


.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Caitlin Maree Gardiner
Address: PO Box 26, Southport BC QLD 4215
Fax: N/A
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): N/A
- 4 Particulars of Controller
Interests: N/A
- 5 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) CAITLIN MAREE GARDINER

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

- 4.1.1 that one of the following applies:

- 4.1.1.1 the Holder is an individual;

- 4.1.1.2 the Holder has no controller; or

- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.


Jurisdiction


- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

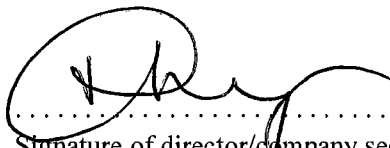
EXECUTED AS A DEED:

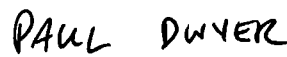
DATE: 8/12/15

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

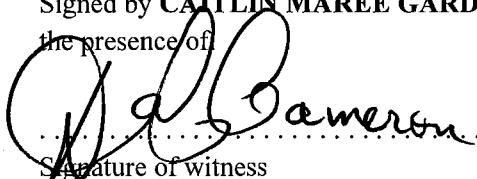

.....
Signature of director

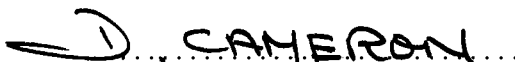

.....
Name of director (print)



.....
Signature of director/company secretary


.....
Name of director/company secretary (print)

Signed by **CAITLIN MAREE GARDINER** in the presence of


.....
Signature of witness


.....
Name of witness (print)


.....
Signature of **Caitlin Maree Gardiner**

SCHEDULE

- | | | |
|---|--|--|
| 1 | Company's name and address: | PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029 |
| 2 | Holder's name and address: | Caitlin Maree Gardiner

Address: PO Box 26, Southport BC QLD 4215

Fax: N/A |
| 3 | Each Controller's name and address: (not applicable if Holder is an individual): | N/A |
| 4 | Particulars of Controller Interests: | N/A |
| 5 | Escrow Period: | From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX. |
| 6 | Particulars of Restricted Securities: | 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company. |

DATED

8/12/

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) UYB.COM PTY LTD AS TRUSTEE FOR THE A & R FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	6

THIS DEED is made on

8/12/

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

- 1.2 In this deed:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a reference to a party includes its successors, personal representative and transferees;
 - 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
 - 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

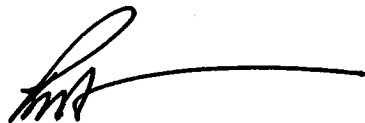
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

TOM DWYER

.....
Name of director (print)

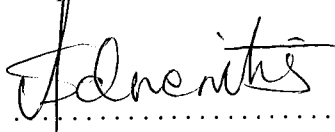


.....
Signature of director/company secretary

BRIAN AUSTIN

.....
Name of director/company secretary (print)

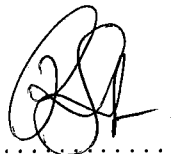
Executed by **UYB.COM PTY LTD ACN 097 279 733 AS TRUSTEE FOR THE A & R FAMILY TRUST** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

ATHINA SCAVENITIS

.....
Name of director (print)

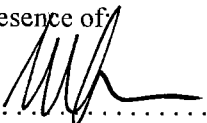


.....
Signature of director/~~company~~ secretary

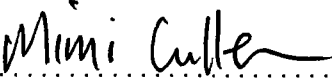
ROHAN TREVOR STANLEY

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

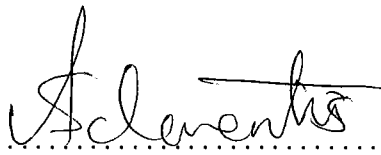
Signed by **ATHINA SCLAVENTIS** in the presence of:


.....

Signature of witness


.....

Name of witness (print)

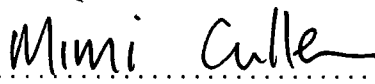

.....

Signature of **Athina Sclavenitis**

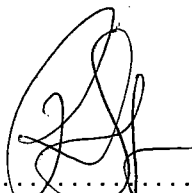
Signed by **ROHAN STEWART** in the presence of:


.....

Signature of witness


.....

Name of witness (print)


.....

Signature of **Rohan Stewart**

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) NOEL CHRISTOPHER LENIHAN

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/LDSDP/365918/12/UKM/68960238.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	1
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids	2
	Scheme of arrangement.....	3
	Other exceptions.....	3
	Release	3
4.	WARRANTIES.....	3
5.	CONSEQUENCES OF BREACHING THIS DEED.....	4
6.	GENERAL	4
	Notices.....	4
	Amendment.....	4
	Waiver	5
	Jurisdiction	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company);

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

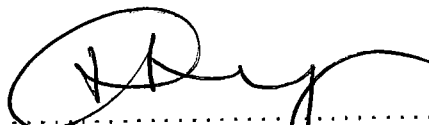
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



Signature of director

BRIAN AUSTIN

Name of director (print)



Signature of director/company secretary

PAUL DWYER

Name of director/company secretary (print)

Signed as a deed, but not delivered until the)
first date specified on page 1, by NOEL)
CHRISTOPHER LENIHAN in the presence)
of:

Signature



Witness signature



Witness name
(block capitals)

MICHAEL DAVID WILLIAMS

Witness address

26 WOODSIDE CRESCENT

SIDCUP KENT

DAIS. 755

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Noel Christopher Lenihan
Address: 35 Church Lane, Northaw, Herfordshire EN6 4NX
- 3 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 4 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) DAVID PRATT

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003682.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	4
	Notices	4
	Amendment.....	4
	Waiver.....	5
	Jurisdiction.....	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

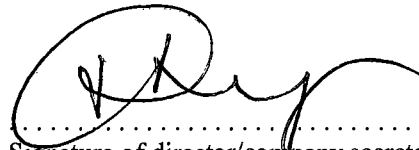
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



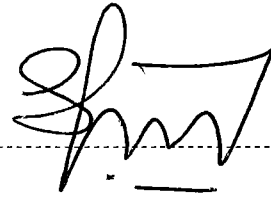
.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Signed as a deed, but not delivered until the
first date specified on page 1, by **DAVID**
PRATT in the presence of:)

Signature



Witness signature



Witness name
(block capitals)

GEORGE NADER

Witness address

35 POTASH ROAD

BILLERICA

ESSEX CM11 1DL

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: David Pratt

Address: Field House, 11 Hillwood Grove, Hutton Mount,
Brentwood, Essex CM13 2PF.
- 3 Escrow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 4 Particulars of Restricted
Securities: 50% of the fully paid ordinary shares in the capital of the
Company which were allotted and issued to the Holder as
"Consideration Shares" pursuant to the terms of a Share Sale
and Purchase Agreement between, among others (if
applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) MARK EDMONDS

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003685.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	4
	Notices	4
	Amendment.....	4
	Waiver.....	5
	Jurisdiction.....	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
 - 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
 except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,
as the Company determines, by written notice to the Holder.

Jurisdiction

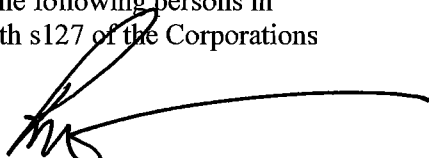
6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

8/12/15


Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

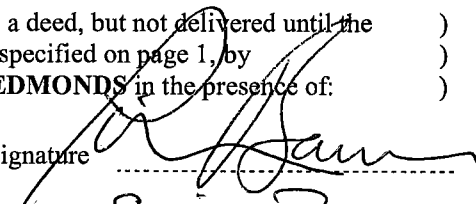
Signed as a deed, but not delivered until the)
first date specified on page 1, by)
MARK EDMONDS in the presence of:)

Signature

Witness signature

Witness name
(block capitals)

Witness address


SIMON BARNES

FRIKNOCK FARM

MOAT LANE

KENT TN87DN UK.

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Mark Edmonds

Address: 90 Joy Lane, Whitstable, Kent, CT5 4DE
- 3 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 4 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) MARK JESSON

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003690.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	4
	Notices	4
	Amendment.....	4
	Waiver.....	5
	Jurisdiction.....	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
 - 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder.

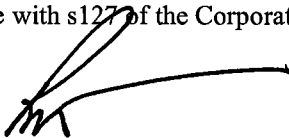
Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

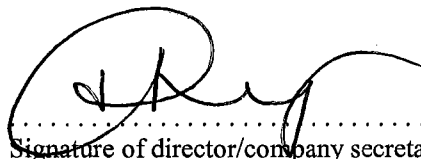
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Signed as a deed, but not delivered until the
first date specified on page 1, by MARK
JESSON in the presence of:

Signature

Witness signature

Witness name
(block capitals)

Witness address

GEORGE NADIM

35 POTASH ROAD

BILLEAICAY

ESSEX CM11 1DL

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Mark Jesson

Address: 9 Cubbington Close, Luton, Bedfordshire LU3 3XJ
- 3 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 4 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

DATED

8/12/ 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) DAVID MARTIN

RESTRICTION DEED

Date of Original: 18 May 2015

Draft No: 1

SAM/SAM/365918/12/UKM/69003679.1

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	4
	Notices	4
	Amendment.....	4
	Waiver.....	5
	Jurisdiction.....	5

THIS DEED is made on

8/12/ 2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**"); and
- (2) The Party described in Item 2 of the schedule ("**Holder**").

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period set out in Item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,
as the Company determines, by written notice to the Holder.

Jurisdiction

6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 8/12/15

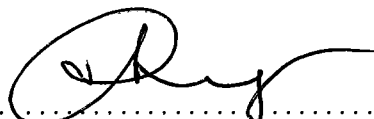
Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

BRIAN AUSTIN

.....
Name of director (print)



.....
Signature of director/company secretary

PAUL DWYER

.....
Name of director/company secretary (print)

Signed as a deed, but not delivered until the
first date specified on page 1, by **DAVID**
MARTIN in the presence of:)

Signature

Witness signature

Witness name
(block capitals)

Witness address



GEORGE UNDER

35 POTASH ROAD

BILLERICAY

ESSEX CM11 1DL

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: David Martin

Address: Mill Cottage, Mill Lane, Tonbridge, Kent, TN9 1PJ
- 3 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 4 Particulars of Restricted Securities: 50% of the fully paid ordinary shares in the capital of the Company which were allotted and issued to the Holder as "Consideration Shares" pursuant to the terms of a Share Sale and Purchase Agreement between, among others (if applicable), the Holder and the Company.

**PSC INSURANCE BROKERS (DARWIN) PTY LTD ACN 149 207 223
("Company")**

**Written resolution by all the directors of the Company
under section 248A of the Corporations Act 2001 (Cth)**

All of the directors of the Company confirm that they are in favour of the resolutions set out below.

Background

- 1 PSC Insurance Group Limited ACN 147 812 164 is an existing shareholder of the Company ("**Buyer**").
- 2 The Buyer has entered into a share sale agreement ("**Share Sale Agreement**") to acquire the following shares ("**Shares**") in the Company from the shareholder ("**Seller**") set out below:

Rabbit Roo Tas Pty. Ltd. ACN 147 565 991 - 50 fully paid Aord A ordinary shares
- 3 Capitalised terms not otherwise defined in this document have the meaning given to them in the Share Sale Agreement.

Share transfers

It is **Unanimously Resolved** that, subject to "Completion" occurring under the Share Sale Agreement:

1. The executed share transfer form to transfer the Shares from the Seller to the Buyer be approved.
2. Subject to the share transfer form being duly stamped:
 - 2.1 the name of the Buyer be entered in the register of members of the Company as the holder of the Shares;
 - 2.2 the share certificate of the Seller be cancelled; and
 - 2.3 a share certificate in favour of Buyer be prepared and sealed with the common seal of the Company and issued to Buyer.

Authority of directors

It is **unanimously resolved** that each director be authorised to complete blanks in, make amendments, alterations or additions to and execute all ancillary documents which may be necessary or desirable to give full effect to the resolutions set out above, and to do any other acts which are ancillary or related to the resolutions set out above, in the absolute discretion of the directors.

Formalities

The secretary is instructed to file a form 484 with the Australian Securities and Investments Commission in connection with the above matters within 28 days.



.....
BRIAN MARK AUSTIN

8/12/15

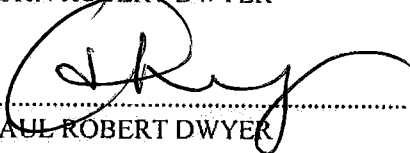
.....
Date signed



.....
JOHN ROBERT DWYER

8/12/15

.....
Date signed



.....
PAUL ROBERT DWYER

8/12/15

.....
Date signed



.....
BERNARD ARTHUR JOHN
SHACKCLOTH

.....
Date signed

.....
BRIAN MARK AUSTIN

.....
Date signed

.....
JOHN ROBERT DWYER

.....
Date signed

.....
PAUL ROBERT DWYER

.....
Date signed



8/12/15

.....
BERNARD ARTHUR JOHN
SHACKCLOTH

.....
Date signed

DATED *4 November* 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) MELISSA DWYER

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions	2
	Controller restrictions.....	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	5
	Notices	5
	Amendment.....	5
	Waiver	5
	Jurisdiction	6

THIS DEED is made on

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company);

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:

4.1.1 that one of the following applies:

4.1.1.1 the Holder is an individual;

4.1.1.2 the Holder has no controller; or

4.1.1.3 the Holder has a controller which is a nominee or trustee only; and

4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:

4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;

4.2.2 the Controller Interests are identified in Item 4 of the schedule; and

4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

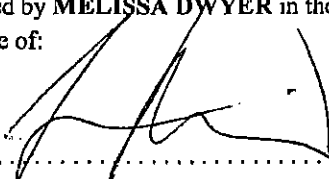
Executed by **MELISSA DWYER AS TRUSTEE OF THE PAUL DWYER FAMILY TRUST** in the presence of

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of Melissa Dwyer

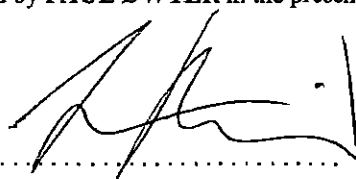
Executed by **MELISSA DWYER** in the presence of:


.....
Signature of witness

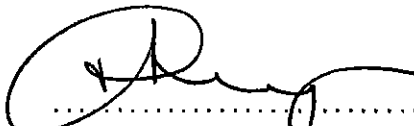
JOSHUA REID
.....
Name of witness (print)


.....
Signature of **Melissa Dwyer**

Signed by **PAUL DWYER** in the presence of:


.....
Signature of witness

JOSHUA REID
.....
Name of witness (print)


.....
Signature of **Paul Dwyer**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Melissa Dwyer as trustee of the Paul Dwyer Family Trust
Address: 8 Berkefeld Court, Templestowe, VIC 3106
- 3 Each Controller's name and
address: (not applicable if
Holder is an individual): Paul Dwyer
Melissa Dwyer
Address: 8 Berkefeld Court, Templestowe, VIC 3106
- 4 Particulars of Controller
Interests: Beneficiary of Paul Dwyer Family Trust
- 5 Eserow Period: From the date the Company's shares are first quoted on the
ASX until the date that is 24 months from the date that the
Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted
Securities: 34,703,165 fully paid ordinary shares in the capital of the
Company

DATED 4 November 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) AUSTIN SUPERANNUATION PTY LTD

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions	1
	Interpretation	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Controller restrictions	2
	Perfecting the restrictions	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids	3
	Scheme of arrangement	3
	Other exceptions	3
	Release	4
4.	WARRANTIES	4
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	5
	Notices	5
	Amendment	5
	Waiver	5
	Jurisdiction	6

THIS DEED is made on

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("Company")
- (2) The Party described in Item 2 of the schedule ("Holder")
- (3) The Party described in Item 3 of the schedule ("Controller")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:

- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
 - 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 faxed to that party at its fax number set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 6.3 Any notice or communication is to be treated as given at the following time:
 - 6.3.1 if delivered, when it is left at the relevant address;
 - 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

Executed by **AUSTIN SUPERANNUATION PTY LTD ACN 097 307 901 AS TRUSTEE FOR THE BRIAN AUSTIN SUPERANNUATION FUND** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

Signed by **BRIAN AUSTIN** in the presence of:

Elaine E. Rachak.....
Signature of witness

Brian Austin.....
Signature of **Brian Austin**

Elaine E. Rachak.....
Name of witness (print)

Signed by **CATHERINE AUSTIN** in the
presence of:

Elaine E. Rachak.....
Signature of witness

Catherine Austin.....
Signature of **Catherine Austin**

Elaine E. Rachak.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Austin Superannuation Pty Ltd as trustee for the Brian Austin Superannuation Fund
Address: Level 10, 530 Collins Street, Melbourne VIC 3000
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Brian Austin
Catherine Austin
Address: 54 Powlett Street, East Melbourne, VIC 3002.
- 4 Particulars of Controller Interests: Beneficiary of Brian Austin Superannuation Fund
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 17,465,014 fully paid ordinary shares in the capital of the Company

DATED 4 November 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) GLENDALE DWYER PTY LTD

- and -

(3) THE CONTROLLERS SET OUT IN THE SCHEDULE

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Controller restrictions.....	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids	3
	Scheme of arrangement.....	3
	Other exceptions.....	3
	Release	4
4.	WARRANTIES.....	4
5.	CONSEQUENCES OF BREACHING THIS DEED.....	4
6.	GENERAL	5
	Notices.....	5
	Amendment	5
	Waiver	5
	Jurisdiction	6

THIS DEED is made on

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

(a) less any securities in respect of which a waiver under clause 6.6 is given; and

(b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

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

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
- 2.2.3 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 Interests,

except as permitted by clause 3.

Perfecting the restrictions

2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
- 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:

- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
- 4.1.1.1 the Holder is an individual;
- 4.1.1.2 the Holder has no controller; or
- 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
- 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 4.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 4.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.3 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 faxed to that party at its fax number set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

6.5 This deed may not be changed or waived without:

6.5.1 the written consent of all parties to it; and

6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

6.6 The Company may waive at any time any of the restrictions imposed under clause 2:

6.6.1 on such terms and conditions; and

6.6.2 in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

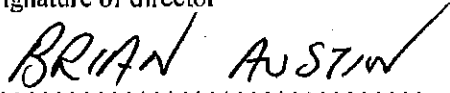
EXECUTED AS A DEED:

DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director



.....
Name of director (print)



.....
Signature of director/company secretary



.....
Name of director/company secretary (print)

Executed by **GLENDAL DWYER PTY LTD ACN 163 644 200 AS TRUSTEE OF THE DWYER FAMILY TRUST** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

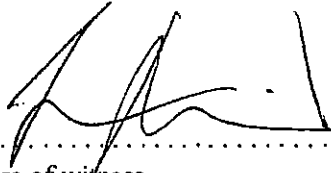


.....
Signature of sole director and sole company secretary

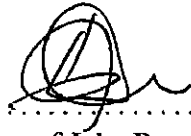


.....
Name (print)

Signed by **JOHN DWYER** in the presence of:



.....
Signature of witness



.....
Signature of **John Dwyer**

.....
JOSHUA REID

.....
Name of witness (print)

Signed by **JANE DWYER** in the presence of:



.....
Signature of witness



.....
Signature of **Jane Dwyer**

.....
JOSHUA REID

.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Glendale Dwyer Pty Ltd as trustee of the Dwyer Family Trust
Address: 57B Gurwood Street, Wagga Wagga NSW 2650
- 3 Each Controller's name and address: (not applicable if Holder is an individual): John Dwyer
Jane Dwyer
Address: 15 Lakeside Drive, Wagga Wagga, NSW 2650
- 4 Particulars of Controller Interests: Beneficiary of Dwyer Family Trust
- 5 Escrow Period: From the date the Company's shares are first quoted on the ASX until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 6 Particulars of Restricted Securities: 17,400,246 fully paid ordinary shares in the capital of the Company

DATED

8th DECEMBER

2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) BACN NOMINEES PTY LTD AS TRUSTEE FOR THE NITCHOV FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
PO Box 7804
Waterfront Place QLD 4001
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	3
	Perfecting the restrictions.....	3
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	SALE OF RESTRICTED SECURITIES	4
	Notice	4
	Consent and appointment of Attorney	5
5.	WARRANTIES	5
6.	CONSEQUENCES OF BREACHING THIS DEED	6
7.	GENERAL	6
	Notices	6
	Amendment.....	7
	Waiver.....	7
	Jurisdiction.....	7

THIS DEED is made on

8th DECEMBER

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

I. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Attorney**" has the meaning given in clause 4.3.1;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Notice**" has the meaning given in clause 4.2;

"**Original Option Agreement**" means:

- (a) the Letter of Offer to the Holder by PSC Insurance Brokers (Melbourne) Pty. Ltd., dated on or around 31 October 2014; and
- (b) the Application for Options and Loan Drawdown Notice between the Holder and PSC Insurance Brokers (Melbourne) Pty. Ltd., dated 15 March 2015;

"PSCIG Option Agreement" means an agreement between the Holder and the Company under which the Holder was granted an option to acquire the Restricted Securities in the Company;

"Restricted Securities" means the securities set out in Item 8 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 7.6 is given; and
- (b) less any securities released under clause 3.4;

"Sale Securities" has the meaning given in clause 4.2.2;

"Security Interest" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"Schedule" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,
- except as permitted by clause 3 and 4.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3 and 4.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;

- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. SALE OF RESTRICTED SECURITIES

- 4.1 Notwithstanding clause 2, the Holder may sell its Restricted Securities (or some of its Restricted Securities) after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, provided:
 - 4.1.1 the Company consents in writing to the proposed sale of the Restricted Securities (such consent not to be unreasonably withheld); and
 - 4.1.2 the following provisions of this clause 4 are complied with in respect of the proposed sale of the Restricted Securities.

Notice

- 4.2 If the Holder wishes to sell some or all of the Restricted Securities after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, it must notify the Company in writing ("Notice"). The Notice must:
 - 4.2.1 be in writing and signed by the Holder;
 - 4.2.2 specify the number of Restricted Securities to be offered for sale ("Sale Securities"); and

- 4.2.3 be subject to the condition that all necessary government and regulatory approvals in connection with the sale of the Sale Securities are obtained.

Consent and appointment of Attorney

- 4.3 If the Company consents in writing to the sale of the Sale Securities described in the Notice (such consent not to be unreasonably withheld), the Holder irrevocably:
- 4.3.1 appoints any director of the Company as its agent and attorney ("**Attorney**") with power to complete the sale of the Sale Securities, including the power to complete and execute all necessary documents the Attorney thinks necessary to give effect to, or complete, the sale of the Sale Securities on behalf of the Holder; and
- 4.3.2 agrees that the Company may receive the proceeds from the sale of the Sale Securities on behalf of the Holder and must deal with such proceeds in accordance with clause 4.4.
- 4.4 Subject to clause 4.5, the Holder agrees that the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 must be applied by the Company to satisfy all outstanding amounts in relation to:
- 4.4.1 the "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
- 4.4.2 the loan made by PSC Insurance Brokers (Melbourne) Pty. Ltd. to the Holder for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement), together with any accrued interest or other amounts relating to the "Application Price",

with the balance (if any) to be applied at the direction of the Holder.

- 4.5 The Company may, after receiving a written request from the Holder, agree (in its absolute discretion) to apply less than all of the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 in accordance with clause 4.4, with the balance to be applied at the direction of the Holder, provided that afterwards there will remain such number of Restricted Securities sufficient to fully satisfy the balance of the outstanding loan amounts described in clauses 4.4.1 and 4.4.2.

5. WARRANTIES

- 5.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 5.1.1 that one of the following applies:
- 5.1.1.1 the Holder is an individual;
- 5.1.1.2 the Holder has no controller; or
- 5.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 5.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 5.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 5.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 5.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.3 A breach of any of these warranties is a breach of this deed.
- 6. CONSEQUENCES OF BREACHING THIS DEED**
- 6.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 6.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 6.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
- 6.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 6.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 6.3 This is in addition to other rights and remedies of the Company.
- 7. GENERAL**
- Notices**
- 7.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 7.1.1 delivered or posted to that party at its address set out in the schedule; or
- 7.1.2 faxed to that party at its fax number set out in the schedule.
- 7.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 7.3 Any notice or communication is to be treated as given at the following time:

- 7.3.1 if delivered, when it is left at the relevant address;
 - 7.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 7.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 7.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 7.5 This deed may not be changed or waived without:
- 7.5.1 the written consent of all parties to it; and
 - 7.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 7.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 7.6.1 on such terms and conditions; and
 - 7.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder and any Controller.

Jurisdiction

- 7.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

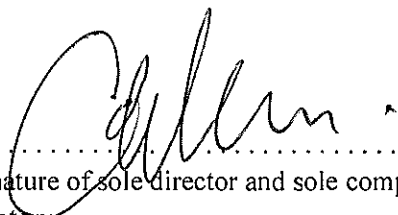

.....
Signature of director

..... **PAUL OYLER**
Name of director (print)


.....
Signature of director/company secretary

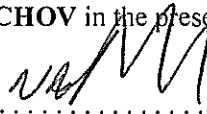
..... **BRIAN AUSTIN**
Name of director/company secretary (print)

Executed by **BACN NOMINEES PTY LTD ACN 604 522 161 AS TRUSTEE FOR THE NITCHOV FAMILY TRUST ABN 14 364 433 916** acting by the following person or, if the seal is affixed, witnessed by the following person in accordance with s127 of the Corporations Act 2001:

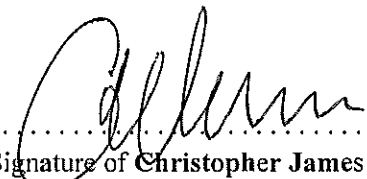

.....
Signature of sole director and sole company secretary

..... **CHRIS NITCHOV**
Name (print)

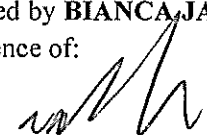
Signed by **CHRISTOPHER JAMES NITCHOV** in the presence of:


.....
Signature of witness

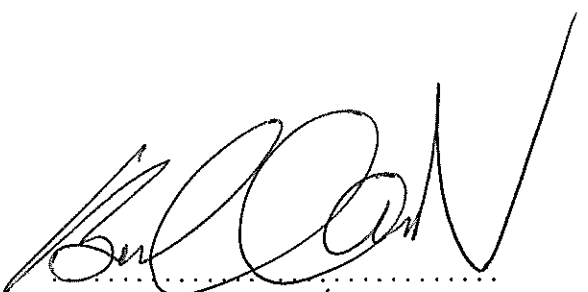
NA RUSHE-SOICEZ
.....
Name of witness (print)


.....
Signature of **Christopher James Nitchov**

Signed by **BIANCA JADE NITCHOV** in the presence of:


.....
Signature of witness

NA RUSHE-SOICEZ
.....
Name of witness (print)


.....
Signature of **Bianca Jade Nitchov**
Jade BN

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: BACN Nominees Pty Ltd ACN 604 522 161 as trustee for the Nitchov Family Trust

Address: 26 Athenry Terrace, Templestowe in the State of Victoria

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Christopher James Nitchov

Address: 26 Athenry Terrace, Templestowe in the State of Victoria

Fax: N/A

Bianca Jade Nitchov

Address: 26 Athenry Terrace, Templestowe in the State of Victoria

Fax: N/A
- 4 Particulars of Controller Interests: Beneficiary of the Nitchov Family Trust
- 5 Escrow Period: From the date that the Restricted Securities are issued and allotted to the Holder until the date that both the ASX Escrow Period and the Loan Escrow Period have expired.
- 6 ASX Escrow Period: From the date that the Restricted Securities are issued and allotted to the Holder until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 7 Loan Escrow Period: From the date that the Restricted Securities are issued and allotted by the Company to the Holder until the date that the:

 - a) "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
 - b) loan for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement) made by PSC Insurance Brokers (Melbourne) Pty. Ltd. to the Holder, together with

any accrued interest or other amounts relating to the loan for the "Application Price",

have been repaid in full by the Holder to the Company or PSC Insurance Brokers (Melbourne) Pty. Ltd. (as applicable).

8 Particulars of Restricted Securities:

- a) For so long as the Loan Escrow Period applies, "Restricted Securities" means 100% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the PSCIG Option Agreement; and
- b) If the Loan Escrow Period has concluded during the ASX Escrow Period, "Restricted Securities" means 50% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the PSCIG Option Agreement.

DATED *8th* *DECEMBER* 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) BAYSIDE INSPIRATIONS PTY. LTD. AS TRUSTEE FOR THE SHANE UPTON FAMILY TRUST

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
PO Box 7804
Waterfront Place QLD 4001
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Controller restrictions	3
	Perfecting the restrictions.....	3
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	SALE OF RESTRICTED SECURITIES.....	4
	Notice.....	4
	Consent and appointment of Attorney	5
5.	WARRANTIES	5
6.	CONSEQUENCES OF BREACHING THIS DEED	6
7.	GENERAL.....	6
	Notices	6
	Amendment.....	7
	Waiver.....	7
	Jurisdiction.....	7

THIS DEED is made on

8th DECEMBER

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Attorney**" has the meaning given in clause 4.3.1;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Eserow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Notice**" has the meaning given in clause 4.2;

"**Original Option Agreement**" means:

- (a) the Letter of Offer to the Holder by Breeze Underwriting (Aust) Pty. Ltd., dated on or around 31 October 2014; and
- (b) the Application for Options and Loan Drawdown Notice between the Holder and Breeze Underwriting (Aust) Pty. Ltd., dated 31 October 2014;

"PSCIG Option Agreement" means an agreement between the Holder and the Company under which the Holder was granted an option to acquire the Restricted Securities in the Company;

"Restricted Securities" means the securities set out in Item 8 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 7.6 is given; and
- (b) less any securities released under clause 3.4;

"Sale Securities" has the meaning given in clause 4.2.2;

"Security Interest" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"Schedule" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3 and 4.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3 and 4.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;

- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. SALE OF RESTRICTED SECURITIES

- 4.1 Notwithstanding clause 2, the Holder may sell its Restricted Securities (or some of its Restricted Securities) after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, provided:
 - 4.1.1 the Company consents in writing to the proposed sale of the Restricted Securities (such consent not to be unreasonably withheld); and
 - 4.1.2 the following provisions of this clause 4 are complied with in respect of the proposed sale of the Restricted Securities.

Notice

- 4.2 If the Holder wishes to sell some or all of the Restricted Securities after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, it must notify the Company in writing ("**Notice**"). The Notice must:
 - 4.2.1 be in writing and signed by the Holder;
 - 4.2.2 specify the number of Restricted Securities to be offered for sale ("**Sale Securities**"); and

- 4.2.3 be subject to the condition that all necessary government and regulatory approvals in connection with the sale of the Sale Securities are obtained.

Consent and appointment of Attorney

- 4.3 If the Company consents in writing to the sale of the Sale Securities described in the Notice (such consent not to be unreasonably withheld), the Holder irrevocably:
- 4.3.1 appoints any director of the Company as its agent and attorney ("**Attorney**") with power to complete the sale of the Sale Securities, including the power to complete and execute all necessary documents the Attorney thinks necessary to give effect to, or complete, the sale of the Sale Securities on behalf of the Holder; and
- 4.3.2 agrees that the Company may receive the proceeds from the sale of the Sale Securities on behalf of the Holder and must deal with such proceeds in accordance with clause 4.4.
- 4.4 Subject to clause 4.5, the Holder agrees that the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 must be applied by the Company to satisfy all outstanding amounts in relation to:
- 4.4.1 the "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
- 4.4.2 the loan made by Breeze Underwriting (Aust) Pty. Ltd. to the Holder for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement), together with any accrued interest or other amounts relating to the "Application Price",

with the balance (if any) to be applied at the direction of the Holder.

- 4.5 The Company may, after receiving a written request from the Holder, agree (in its absolute discretion) to apply less than all of the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 in accordance with clause 4.4, with the balance to be applied at the direction of the Holder, provided that afterwards there will remain such number of Restricted Securities sufficient to fully satisfy the balance of the outstanding loan amounts described in clauses 4.4.1 and 4.4.2.

5. WARRANTIES

- 5.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 5.1.1 that one of the following applies:
- 5.1.1.1 the Holder is an individual;
- 5.1.1.2 the Holder has no controller; or
- 5.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 5.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
 - 5.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 5.2.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 5.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.3 A breach of any of these warranties is a breach of this deed.

6. CONSEQUENCES OF BREACHING THIS DEED

- 6.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 6.2 If the Holder or a Controller breaches this deed, each of the following applies:
 - 6.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 6.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 6.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 6.3 This is in addition to other rights and remedies of the Company.

7. GENERAL

Notices

- 7.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - 7.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 7.1.2 faxed to that party at its fax number set out in the schedule.
- 7.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 7.3 Any notice or communication is to be treated as given at the following time:

- 7.3.1 if delivered, when it is left at the relevant address;
 - 7.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 7.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 7.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 7.5 This deed may not be changed or waived without:
- 7.5.1 the written consent of all parties to it; and
 - 7.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 7.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 7.6.1 on such terms and conditions; and
 - 7.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder and any Controller.

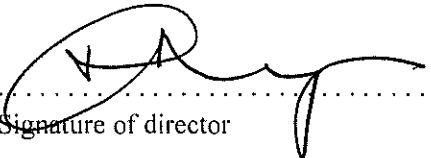
Jurisdiction

- 7.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.


EXECUTED AS A DEED:

DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

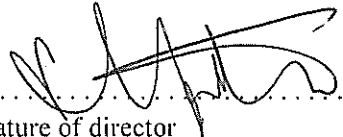

.....
Signature of director

.....
PAUL WYER
.....
Name of director (print)


.....
Signature of director/company secretary

.....
BRIAN AUSTIN
.....
Name of director/company secretary (print)

Executed by **BAYSIDE INSPIRATIONS PTY. LTD. ACN 146 489 867 AS TRUSTEE FOR THE SHANE UPTON FAMILY TRUST** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:


.....
Signature of director

.....
SHANE UPTON
.....
Name of director (print)


.....
Signature of director/company secretary

.....
TANYA UPTON
.....
Name of director/company secretary (print)

Signed by **SHANE MATTHEW UPTON** in
the presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of **Shane Matthew Upton**

Signed by **TANYA UPTON** in the presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of **Tanya Upton**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164
Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108
Fax: (03) 9840 6029
- 2 Holder's name and address: Bayside Inspirations Pty. Ltd. as trustee for the Shane Upton Family Trust
Address: 6 Miller Street , Sandringham VIC 3191
Fax: Not applicable
- 3 Each Controller's name and address: (not applicable if Holder is an individual): Shane Matthew Upton
Address: 6 Miller Street, Sandringham VIC 3191
Fax: Not applicable
Tanya Upton
Address: 6 Miller Street, Sandringham VIC 3191
Fax: Not applicable
- 4 Particulars of Controller Interests: Beneficiary of the Shane Upton Family Trust
- 5 Escrow Period: From the date that the Restricted Securities are issued and allotted to the Holder until the date that both the ASX Escrow Period and the Loan Escrow Period have expired.
- 6 ASX Escrow Period From the date that the Restricted Securities are issued and allotted to the Holder until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 7 Loan Escrow Period From the date that the Restricted Securities are issued and allotted by the Company to the Holder until the date that the:
 - a) "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
 - b) loan for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement) made by Breeze Underwriting (Aust) Pty. Ltd. to the Holder, together with any accrued interest or other amounts relating to the loan for the "Application Price",

have been repaid in full by the Holder to the Company or Breeze Underwriting (Aust) Pty. Ltd. (as applicable).

8 Particulars of Restricted Securities:

- a) For so long as the Loan Escrow Period applies, "Restricted Securities" means 100% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the PSCIG Option Agreement; and
- b) If the Loan Escrow Period has concluded during the ASX Escrow Period, "Restricted Securities" means 50% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the PSCIG Option Agreement.

DATED *8th DECEMBER* 2015

(1) PSC INSURANCE GROUP LIMITED

- and -

(2) MEGHAN MCCLELLAND

- and -

(3) THE CONTROLLERS LISTED IN THE SCHEDULE

RESTRICTION DEED

DLA Piper Australia
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
PO Box 7804
Waterfront Place QLD 4001
Australia
Tel: +61 7 3246 4000
Fax: +61 7 3229 4077

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	2
2.	ESCROW RESTRICTIONS	2
	Holder restrictions.....	2
	Controller restrictions	3
	Perfecting the restrictions.....	3
3.	EXCEPTIONS TO ESCROW	3
	Takeover bids.....	3
	Scheme of arrangement.....	3
	Other exceptions	3
	Release	4
4.	SALE OF RESTRICTED SECURITIES	4
	Notice	4
	Consent and appointment of Attorney	5
5.	WARRANTIES	5
6.	CONSEQUENCES OF BREACHING THIS DEED	6
7.	GENERAL	6
	Notices	6
	Amendment.....	7
	Waiver.....	7
	Jurisdiction.....	7

THIS DEED is made on

for *RELEASER*

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Parties described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Attorney**" has the meaning given in clause 4.3.1;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period set out in Item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Notice**" has the meaning given in clause 4.2;

"**Original Option Agreement**" means:

- (a) the Letter of Offer to the Holder by Breeze Underwriting (Aust) Pty. Ltd., dated on or around 31 October 2014; and
- (b) the Application for Options and Loan Drawdown Notice between the Holder and Breeze Underwriting (Aust) Pty. Ltd., dated 31 March 2015;

"PSCIG Option Agreement" means an agreement between the Holder and the Company under which the Holder was granted an option to acquire the Restricted Securities in the Company;

"Restricted Securities" means the securities set out in Item 8 of the schedule (as appropriately adjusted in accordance with the ASX listing rules for any reorganisation of capital undertaken by the Company):

- (a) less any securities in respect of which a waiver under clause 7.6 is given; and
- (b) less any securities released under clause 3.4;

"Sale Securities" has the meaning given in clause 4.2.2;

"Security Interest" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"Schedule" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3 and 4.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests;
or
 - 2.2.3 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 Interests,
- except as permitted by clause 3 and 4.

Perfecting the restrictions

- 2.3 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not restricted securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;

- 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
- 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
- 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. SALE OF RESTRICTED SECURITIES

- 4.1 Notwithstanding clause 2, the Holder may sell its Restricted Securities (or some of its Restricted Securities) after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, provided:
 - 4.1.1 the Company consents in writing to the proposed sale of the Restricted Securities (such consent not to be unreasonably withheld); and
 - 4.1.2 the following provisions of this clause 4 are complied with in respect of the proposed sale of the Restricted Securities.

Notice

- 4.2 If the Holder wishes to sell some or all of the Restricted Securities after the expiry of the ASX Escrow Period but before the expiry of the Loan Escrow Period, it must notify the Company in writing ("Notice"). The Notice must:
 - 4.2.1 be in writing and signed by the Holder;
 - 4.2.2 specify the number of Restricted Securities to be offered for sale ("Sale Securities"); and

- 4.2.3 be subject to the condition that all necessary government and regulatory approvals in connection with the sale of the Sale Securities are obtained.

Consent and appointment of Attorney

- 4.3 If the Company consents in writing to the sale of the Sale Securities described in the Notice (such consent not to be unreasonably withheld), the Holder irrevocably:
- 4.3.1 appoints any director of the Company as its agent and attorney ("**Attorney**") with power to complete the sale of the Sale Securities, including the power to complete and execute all necessary documents the Attorney thinks necessary to give effect to, or complete, the sale of the Sale Securities on behalf of the Holder; and
- 4.3.2 agrees that the Company may receive the proceeds from the sale of the Sale Securities on behalf of the Holder and must deal with such proceeds in accordance with clause 4.4.
- 4.4 Subject to clause 4.5, the Holder agrees that the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 must be applied by the Company to satisfy all outstanding amounts in relation to:
- 4.4.1 the "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
- 4.4.2 the loan made by Breeze Underwriting (Aust) Pty. Ltd. to the Holder for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement), together with any accrued interest or other amounts relating to the "Application Price",

with the balance (if any) to be applied at the direction of the Holder.

- 4.5 The Company may, after receiving a written request from the Holder, agree (in its absolute discretion) to apply less than all of the proceeds from the sale of the Sale Securities received by the Company under clause 4.3.2 in accordance with clause 4.4, with the balance to be applied at the direction of the Holder, provided that afterwards there will remain such number of Restricted Securities sufficient to fully satisfy the balance of the outstanding loan amounts described in clauses 4.4.1 and 4.4.2.

5. WARRANTIES

- 5.1 If only the Holder and the Company are parties to this deed, the Holder represents and warrants to the Company at all times during the Escrow Period:
- 5.1.1 that one of the following applies:
- 5.1.1.1 the Holder is an individual;
- 5.1.1.2 the Holder has no controller; or
- 5.1.1.3 the Holder has a controller which is a nominee or trustee only; and

- 5.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.2 If the Holder, the Company and any Controller are parties to this deed, the Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 5.2.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
- 5.2.2 the Controller Interests are identified in Item 4 of the schedule; and
- 5.2.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 5.3 A breach of any of these warranties is a breach of this deed.
- 6. CONSEQUENCES OF BREACHING THIS DEED**
- 6.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 6.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 6.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
- 6.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 6.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 6.3 This is in addition to other rights and remedies of the Company.
- 7. GENERAL**
- Notices**
- 7.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 7.1.1 delivered or posted to that party at its address set out in the schedule; or
- 7.1.2 faxed to that party at its fax number set out in the schedule.
- 7.2 If a party gives the other party three business days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.
- 7.3 Any notice or communication is to be treated as given at the following time:

- 7.3.1 if delivered, when it is left at the relevant address;
 - 7.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 7.3.3 if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 7.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 7.5 This deed may not be changed or waived without:
- 7.5.1 the written consent of all parties to it; and
 - 7.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 7.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 7.6.1 on such terms and conditions; and
 - 7.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder and any Controller.

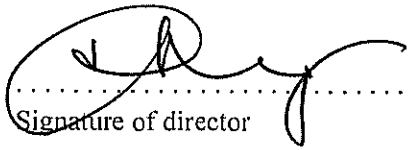
Jurisdiction

- 7.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:


DATE:

Executed by **PSC INSURANCE GROUP LIMITED ACN 147 812 164** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:


.....
Signature of director

..... PAUL DWYER

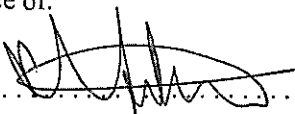
Name of director (print)


.....
Signature of director/company secretary

..... BRIAN AUSTIN

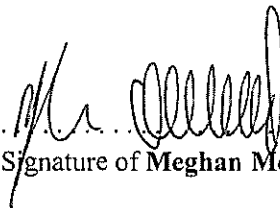
Name of director/company secretary (print)

Signed by **MEGHAN MCCLELLAND** in the presence of:


.....
Signature of witness

..... SHANE UPTON

Name of witness (print)


.....
Signature of **Meghan McClelland**

SCHEDULE

- 1 Company's name and address: PSC Insurance Group Limited ACN 147 812 164

Address: Suite 1, 90-94 Tram Road, Doncaster VIC 3108

Fax: (03) 9840 6029
- 2 Holder's name and address: Meghan McClelland

Address: 111/88 Park Street, South Melbourne VIC 3205

Fax: N/A
- 3 Each Controller's name and address: (not applicable if Holder is an individual): N/A
- 4 Particulars of Controller Interests: N/A
- 5 Escrow Period: From the date that the Restricted Securities are issued and allotted to the Holder until the date that both the ASX Escrow Period and the Loan Escrow Period have expired.
- 6 ASX Escrow Period From the date that the Restricted Securities are issued and allotted to the Holder until the date that is 24 months from the date that the Company is admitted to the Official List of the ASX.
- 7 Loan Escrow Period From the date that the Restricted Securities are issued and allotted by the Company to the Holder until the date that the:
 - a) "Loan" (as that term is defined under the PSCIG Option Agreement) made by the Company to the Holder, together with any accrued interest or other amounts relating to the "Loan"; and
 - b) loan for the "Application Price" (if applicable) (as that term is defined under the Original Option Agreement) made by Breeze Underwriting (Aust) Pty. Ltd. to the Holder, together with any accrued interest or other amounts relating to the loan for the "Application Price",have been repaid in full by the Holder to the Company or Breeze Underwriting (Aust) Pty. Ltd. (as applicable).
- 8 Particulars of Restricted Securities: a) For so long as the Loan Escrow Period applies, "Restricted Securities" means 100% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the

PSCIG Option Agreement; and

- b) If the Loan Escrow Period has concluded during the ASX Escrow Period, "Restricted Securities" means 50% of the fully paid ordinary shares in the capital of the Company that were allotted and issued to the Holder upon exercise of the options granted pursuant to the terms of the PSCIG Option Agreement.

