

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The PAS Group Limited (Company)

ACN/ARSN 169 477 463

1. Details of substantial holder (1)

Name The PAS Group Limited

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 18/06/2014

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary	31,880,112	n/a	23.3% ¹

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	Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Company's replacement prospectus dated 5 June 2014 gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	31,880,112 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Company	Those holders listed in Annexure A	Those holders listed in Annexure A	31,880,112 fully paid ordinary shares

5. Consideration

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

No consideration was paid by the Company. The Company has no right to acquire the shares that are subject to the voluntary escrow arrangements.

6. Associates

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

¹ Based on a total number of 136,690,860 fully paid ordinary shares on issue as at the date of this notice.

Not applicable

7. Addresses

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

Name	Address
The PAS Group Limited	17 Hardner Road Mt Waverley, Victoria, 3149
The Holders listed in Annexure A	C\ 17 Hardner Road Mt Waverley, Victoria, 3149

Signature

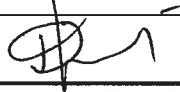
print name

DERRICK KROWITZ

capacity

COMPANY SECRETARY

sign here



date

19 16 114

Item	Name	Restricted Securities	Release Date
1.	J.P. Morgan Nominees Australia Limited (ACN 002 899 961), acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) in its capacity as custodian for SAS Trustee Corporation as trustee of the STC Funds	9,774,983	The date on which the Company's audited financial accounts for FY15 are given to ASX.
2.	Propel Private Equity Fund II, L.P.	6,434,515	As for Item 1
3.	Macquarie Investment Management Limited (ACN 002 867 003) as responsible entity of the Macquarie Wholesale Co Investment Funds or entities associated with, managed or advised by Macquarie Investment Management Limited	3,913,516	As for Item 1
4.	Eric Morris as trustee for the Morris Family Trust	1,598,134	As for Item 1
5.	Derrick Krowitz	717,112	As for Item 1
6.	Dalziel Superannuation Pty Limited (ACN 096 925 469) as trustee for the Dalziel National Super Fund	380,417	As for Item 1
7.	Family Black Pty Ltd (ACN 006 399 659)	6,906,770	As for Item 1
8.	Christopher Switzer	2,154,665	As for Item 1
	Total	31,880,112	

Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited (ACN 169 477 463) (**Company**)
Macquarie Investment Management Ltd (ACN 002 867 003) as
responsible entity of the Macquarie Wholesale Co Investment Fund
(**Holder**)

MinterEllison

LAWYERS

AURORA PLACE, 88 PHILIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9321 8000 FAX: +61 2 9321 8123
www.minterellison.com

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

ME_113312014_1 (W2007)

.....*Anna Denari*.....19 June 2014.....
SOLICITOR / JUSTICE OF PEACE

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited (ACN 169 477 463)**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **Macquarie Investment Management Ltd (ACN 002 867 003) as responsible entity of the Macquarie Wholesale Co Investment Fund**
Short form name **Holder**
Notice Details Level 1, 20 Bond Street, Sydney NSW 2000

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C. The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D. The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Ltd ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by the Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for the Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the PAS Group.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.3 Exceptions

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect; or
- (c) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.4 Notice

If the Holder becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) any controller (as defined in the Listing Rules) who is not a party to this deed comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (f) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Limitation of liability of Macquarie Investment Management Limited

7.1 Limited capacity

Macquarie Investment Management Limited (MIML) enters into this deed only in its capacity as trustee of the Macquarie Wholesale Co-Investment Fund (**Macquarie Fund**) and in no other capacity. A liability arising under or in connection with this deed is limited to, and can be enforced against MIML, only to the extent to which it can be satisfied out of the assets of the Macquarie Fund out of which MIML is actually indemnified for the liability. This limitation of MIML's liability applies despite any other provision of this deed (other than clause 7.3) and extends to all liabilities and obligations of MIML in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

7.2 Limited rights to sue

No party may sue MIML in any capacity other than as trustee of the Macquarie Fund, including to seek the appointment of a receiver (except in relation to property of the Macquarie Fund), a liquidator, an administrator, or any similar person to MIML or prove in any liquidation, administration or arrangement of or affecting MIML (except in relation to property of the Macquarie Fund).

7.3 Exceptions

The provisions of clauses 7.1 and 7.2 do not apply to any obligation or liability of MIML to the extent that it is not satisfied because there is a reduction in the extent of MIML's indemnification out of the assets of the Macquarie Fund, as a result of MIML's fraud, negligence or breach of trust.

7.4 Limitation on authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this deed has authority to act on behalf of MIML in a way which exposes MIML to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of MIML for the purpose of this clause 7.3.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited ACN 169 477 463 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

ERIC MORRIS
Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ
Name of director/company secretary (print)

Executed for and on behalf of Macquarie Investment Management Limited ABN 66 002 867 003 in its capacity as responsible entity of the Macquarie Wholesale Co-Investment Fund by
and
under a power of attorney dated
in the presence of:

Name of witness

Name of witness (print)

← _____ ←
Signature of attorney

Signature of attorney

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited ACN
169 477 463 in accordance with Section 127
of the Corporations Act 2001

Signature of director

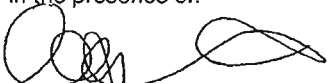
Signature of director/company secretary
(Please delete as applicable)

Name of director (print)


Name of director/company secretary (print)

Executed for and on behalf of Macquarie
Investment Management Limited ABN 66
002 867 003 in its capacity as responsible
entity of the Macquarie Wholesale Co-
Investment Fund by ^{Grant Stephens}
and Sally Greenwood
under a power of attorney dated 1 April 2014
in the presence of:

1 April 2014




Name of witness



Signature of attorney Grant Stephens

Lydia Tagliapietra



Signature of attorney Sally Greenwood

Name of witness (print)

Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited (ACN 169 477 463) (**Company**)

Derrick Krowitz (**Holder**)

MinterEllison

L A W Y E E R S

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

...*Anna DeNavi* 19 June 2014
.....
SOLICITOR / JUSTICE OF PEACE

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **Derrick Krowitz**
Short form name **Holder**
Notice Details 15 Fairfield Grove, Caulfield South VIC 3162

Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 7.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Ltd ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by the Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for the Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
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- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the PAS Group.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.3 Exceptions

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a transfer of Restricted Securities necessitated by the death of the Holder; or
- (d) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.4 Notice

If the Holder becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and

- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) any controller (as defined in the Listing Rules) who is not a party to this deed comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (f) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. General

7.1 Further assurances

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

7.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

7.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

7.4 Time of essence

Time is of the essence to this deed.

7.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

7.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

**Executed by The P&S Group Limited
(ACN 169 477 463) in accordance with
Section 127 of the Corporations Act 2001**

Signature of director

ERIC MORRIS

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ

Name of director/company secretary (print)

**Signed sealed and delivered by Derrick
Krowitz in the presence of**

Signature of witness

ERIC MORRIS

Name of witness (print)

Derrick Krowitz

Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited (ACN 169 477 463) (**Company**)

Dalziel Superannuation Pty Limited (ACN 096 925 469) as trustee
for the Dalziel National Super Fund (**Holder**)

Robert Dalziel (**Controller**)

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

Anna DeNavi 19 June 2014
.....
SOLICITOR / JUSTICE OF PEACE

MinterEllison

LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details **17 Hardner Rd, Mt Waverley Vic 3149**

Name **Dalziel Superannuation Pty Limited ACN 096 925 469 atf the Dalziel National Super Fund**
Short form name **Holder**
Notice Details **110 Wattle Valley Road, Camberwell VIC 3124**

Name **Robert Dalziel**
Short form name **Controller**
Notice Details **110 Wattle Valley Road, Camberwell VIC 3124**

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C. The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D. The Holder is controlled by the Controller.
- E. The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to, and the Controller agrees to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Controller Interests means the securities, substantial economic interest or other interests in the Restricted Securities, if any.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security or Controller Interest.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Limited ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by that Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for that Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, the Controller must not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder and Controller hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.4 Exceptions - Holder

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a transfer of Restricted Securities necessitated by the death of the Holder; or
- (d) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Exception - Controller

During the Escrow Period, the Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If the Holder or the Controller becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder and the Controller jointly and severally warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) either:
 - (i) the Holder or the controllers (as defined in the Listing Rules); or
 - (ii) any such controller who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and the Controller holds the Controller Interests and:
 - (i) in the case of the Holder, those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company; and
 - (ii) in the case of the Controller, those Controller Interests will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests in the Holder or the Restricted Securities in which the Controller has a direct or indirect interest;
- (d) the Restricted Securities of the Holder and the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

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

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Capacity

If the Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it

can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited in accordance with Section 127 of the Corporations Act 2001

Signature of director

ERIC MORRIS
Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ
Name of director/company secretary (print)

Executed by Dalziel Superannuation Pty Limited as trustee for the Dalziel National Super Fund in accordance with Section 127 of the Corporations Act 2001

Signature of director

Name of director

Signature of director

Name of director

Signing page

EXECUTED as a deed.

Executed by **The PAS Group Limited** in accordance with Section 127 of the *Corporations Act 2001*

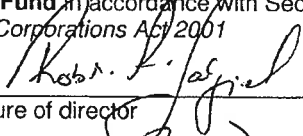
Signature of director

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

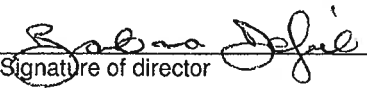
Name of director/company secretary (print)

Executed by **Dalziel Superannuation Pty Limited as trustee for the Dalziel National Super Fund** in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

ROBERT R. DALZIEL
Name of director

←  ←

Signature of director

BARBARA DALZIEL
Name of director

Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited (ACN 169 477 463) (Company)

Propel Private Equity Fund II, L.P. (Holder)

MinterEllison

L A W Y E E R S

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

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.....Anna DeNari..... 19 June 2014
SOLICITOR / ~~JUSTICE OF PEACE~~

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **Propel Private Equity Fund II, L.P.**
Short form name **Holder**
Notice Details 'Jones Bay Wharf' Suite 4, 26-32 Pirrama Road, Pyrmont NSW 2009

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C. The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D. The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Ltd ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by the Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for the Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the PAS Group.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.3 Exceptions - Holders

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect; or
- (c) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.4 Notice

If the Holder becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) any controller (as defined in the Listing Rules) who is not a party to this deed comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (f) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Limitation of Propel Private Equity Fund II L.P.'s liability and obligations

7.1 Scope of liability

Despite any other provision of this deed, Propel Private Equity Fund II L.P. is not liable to pay or satisfy, and no party is entitled to enforce against Propel Private Equity Fund II L.P., any loss, cost, expense or damages suffered or incurred by or amounts owing to the party which result from a breach or non-performance of an obligation, representation or warranty (whether express, implied by law or otherwise) of Propel Private Equity Fund II L.P. under or in connection with this deed (including in relation to any conduct, omission or transaction in relation to this deed) except to the extent Propel Private Equity Fund II L.P. is able to realise assets of Propel Private Equity Fund II L.P. to satisfy any liability for the relevant loss, cost, expense or damages as well as satisfy all other actual or contingent debts and obligations of Propel Private Equity Fund II L.P..

7.2 No further recourse

If, as a result of clause 7 or otherwise, a party does not recover all loss, cost, expense or damages suffered or incurred and amounts owing to it as a result of a breach or non-performance of any obligation, representation or warranty of Propel Private Equity Fund II L.P. under or in respect of this deed (whether express or implied by applicable law or otherwise), the party has no recourse to Propel Private Equity Fund II L.P. in respect of the shortfall and may not seek to recover the shortfall by applying to have Propel Private Equity Fund II L.P. wound up.

7.3 Attorney

No attorney or agent appointed in accordance with this deed has the authority to act on behalf of Propel Private Equity Fund II L.P. in a way which exposes Propel Private Equity Fund II L.P. to any liability in excess of any amount for which Propel Private Equity Fund II L.P. may be liable under clause 7.

7.4 Other persons

Each party to this deed acknowledges and agrees that each of the general partner of Propel Private Equity Fund II L.P., its general partner, each limited partner of Propel Private Equity Fund II L.P. (if any), each limited partner of the general partner of Propel Private Equity Fund II L.P. (if any)

and each of their respective officers, employees, advisers, associates, affiliates and related bodies corporate:

- (a) is not liable under this deed or in respect of any matter arising in connection with this deed to any person except to the extent that liability cannot be excluded by statute or regulation; and
- (b) is not the proper party to any claim or other legal proceedings under this deed or in respect of any matter arising in connection with this deed.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited
(ACN 169 477 463) in accordance with
Section 127 of the Corporations Act 2001

Signature of director

ERIC MORRIS
Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ
Name of director/company secretary (print)

Signed for and on behalf of Propel Private
Equity Fund II, L.P. (ABN 75 336 912 561) by
its attorneys and
each of whom declares that he has been
appointed as an attorney under a power of
attorney dated 10 October 2007 (as amended
by deed poll dated 13 May 2014) and that he
has no notice of the revocation of his powers in
the presence of:

Name of witness

Name of witness (print)

← _____ ←
Signature of attorney

Signature of attorney

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited
(ACN 169 477 463) in accordance with
Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Signed for and on behalf of **Propel Private Equity Fund II, L.P. (ABN 75 336 912 561)** by its attorneys ~~F. KENNEDY~~ and **A. KURTZ** each of whom declares that he has been appointed as an attorney under a power of attorney dated 10 October 2007 (as amended by deed poll dated 13 May 2014) and that he has no notice of the revocation of his powers in the presence of:

Name of witness

Signature of attorney

ANNA DENAVI

Name of witness (print)

Signature of attorney

Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited(ACN 169 477 463) (**Company**)

Eric Morris as trustee for the Morris Family Trust (**Holder**)

Eric Morris (**Controller**)

MinterEllison

L A W Y E R S

ALFORD PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

Annela De Viori 19 June 2014.
SOLICITOR / JUSTICE OF PEACE

Escrow Deed

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Details

Date

22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **Eric Morris as trustee for the Morris Family Trust**
Short form name **Holder**
Notice Details Unit 3, 15 Yuille Street, Brighton VIC 3186

Name **Eric Morris**
Short form name **Controller**
Notice Details Unit 3, 15 Yuille Street, Brighton VIC 3186

Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holder is controlled by the Controller.
- E The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to, and the Controller agrees to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Controller Interests means the securities, substantial economic interest or other interests in the Restricted Securities, if any.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security or Controller Interest.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Limited ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by that Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for that Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, the Controller must not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder and Controller hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.4 Exceptions - Holder

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a transfer of Restricted Securities necessitated by the death of the Holder; or
- (d) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Exception - Controller

During the Escrow Period, the Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If the Holder or the Controller becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder and the Controller jointly and severally warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) either:
 - (i) the Holder or the controllers (as defined in the Listing Rules); or
 - (ii) any such controller who is not a party to this deed,comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and the Controller holds the Controller Interests and:
 - (i) in the case of the Holder, those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company; and
 - (ii) in the case of the Controller, those Controller Interests will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests in the Holder or the Restricted Securities in which the Controller has a direct or indirect interest;
- (d) the Restricted Securities of the Holder and the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

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

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Capacity

If the Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it

can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

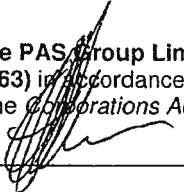
This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

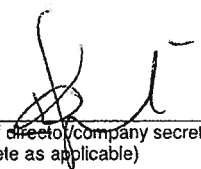
Executed by The PAS Group Limited
(ACN 169 477 463) in accordance with
Section 127 of the Corporations Act 2001

Signature of director



ERIC MORRIS
Name of director (print)

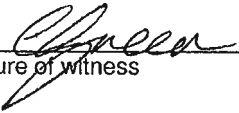
Signature of director/company secretary
(Please delete as applicable)



DERRICK KROWITZ
Name of director/company secretary (print)

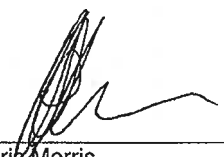
Signed, sealed and delivered by Eric
Morris as trustee for the Morris Family
Trust in the presence of

Signature of witness



CAMILLA GREEN
Name of witness (print)

Eric Morris



Execution Version

Escrow Deed

Project Sherwood

The PAS Group Limited (ACN 169 477 463) (**Company**)

J.P. Morgan Nominees Australia Limited (ACN 002 899 961), acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) in its capacity as custodian for SAS Trustee Corporation as trustee of the STC Funds (**Holder**)

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

Anna DeNavi 19 June 2014
.....
SOLICITOR / JUSTICE OF PEACE

MinterEllison

LAWYERS

ALFORA PLACE, 88 PHILIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **J.P. Morgan Nominees Australia Limited (ACN 002 899 961), acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) in its capacity as custodian for SAS Trustee Corporation as trustee of the STC Funds**
Short form name **Holder**
Notice Details Level 35, 259 George Street, Sydney NSW 2000

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Company, the Holder and others have entered into the Sale Deed, which provides, among other things, that the Company agrees to purchase all of the PAS Group Shares held by the Holder in consideration for cash or the issue of Shares (or a combination of them).
- C. The Shares that are issued to the Holder pursuant to the Sale Deed in consideration for the sale of their PAS Group Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D. The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant to the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 8.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Business Hours means from 9.00am to 5.00pm on a Business Day.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security.

Escrow Period means, for the Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Ltd ACN 117 244 943.

PAS Group Shares means, in respect of the Holder, the ordinary shares in the PAS Group owned by the Holder at the date of the Sale Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about [23] May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares to be issued to the Holder under the Sale Deed in consideration for the Holder's PAS Group Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in PASCO Group Pty Ltd ACN 117 244 943*' entered into between the Company, the Holder and others.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the PAS Group.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 below, the Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.3 Exceptions

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect; or
- (c) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.4 Notice

If the Holder becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) any controller (as defined in the Listing Rules) who is not a party to this deed comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Sale Deed and those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (f) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If the Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Limitation of liability – STC

7.1 Capacity of STC

SAS Trustee Corporation (STC) enters into this deed only in its capacity as trustee of those funds included in the definition of "STC fund" in the Superannuation Administration Act 1996 (NSW) (SA Act) and which are maintained in accordance with section 81 and Clause 22 of Schedule 3 of the SA Act (STC Funds) and in no other capacity.

7.2 Limitation of STC's Liability

Subject to clause 7.2(b) below:

- (a) STC is entering into this deed in its capacity as trustee of the STC Funds;
- (b) no party will sue STC in any other capacity or (except in respect of property of the STC Funds) seek to appoint a receiver, liquidator, administrator (or person performing a similar function) or prove in any liquidation, administration or arrangement of or affecting STC;
- (c) STC's liability (despite any other clause to the contrary) under this deed (or in any way connected with any related representation, warranty, conduct, act, omission, agreement or transaction) is limited to the amount which STC is entitled to, and does receive or pay out of assets of the STC Funds in the exercise of its right of indemnity against the assets of the STC Funds;
- (d) each other party waives all rights and releases STC from all other liability (including, but not limited to, personal liability); and
- (e) STC has no obligation to meet any liability under this deed out of any assets held by STC in its own right nor in any circumstances out of assets held by it in any other capacity.

Despite anything else in this clause 7.2, STC is liable to the extent that STC is prevented from exercising its right of indemnity out of assets of the STC Funds in relation to a liability under this deed as a result of the operation of subsection 80(4) of the SA Act

7.3 Override

This clause 7 applies despite any other provision of the deed or any principle of equity or law to the contrary.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

Executed by **The PAS Group Limited**
(ACN 169 477 463) in accordance with
Section 127 of the *Corporations Act 2001*

Signature of director

ERIC MORRIS

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ

Name of director/company secretary (print)

Executed as a deed by **SAS Trustee Corporation** by its attorney Macquarie Investment Management Limited pursuant to Power of Attorney dated 9 April 2013:

Signature of signatory

Name of signatory (print)

Signature of witness

Name of witness (print)

Signature of signatory

Name of signatory (print)

Signature of witness

Name of witness (print)

Signing page

EXECUTED as a deed.

Executed by The PAS Group Limited in accordance with Section 127 of the Corporations Act 2001

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Signed by **J.P. Morgan Nominees Australia Limited** (ABN 75 002 899 961), acting as nominee for JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 in its capacity as custodian for SAS Trustee Corporation as trustee of those funds included in the definition of "STC Fund" in the Superannuation Administration Act 1996 (NSW) and which are maintained in accordance with section 81 and Clause 22 of Schedule 3 of that Act by its undersigned attorneys who have not received any notice of revocation of the Power of Attorney dated _____ in the presence of:

Signed by J.P. Morgan Nominees Australia Limited ABN 75 002 899 961, acting as nominee for JPMorgan Chase Bank ABN 43 074 112 011 in its capacity as custodian for ~~SAS TRUSTEE CORPORATION~~

by its undersigned attorneys who have not received any notice of revocation of the Power of Attorney dated 16 Nov 2012
(Registered Book 1119-1612)

Signature of Attorney
CATHERINE DIAZ
Name (print)

Signature of Attorney
E. SMYTH
Name (print)

Dated: 21 MAY 2014

Signature of witness

Name of witness (print)

Signature of Attorney

Name of Attorney

Escrow Deed

Project Sherwood

The PAS Group Limited (**Company**)

The parties specified in Column 1 of the Schedule

The parties specified in Column 3 of the Schedule

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

Anna De Navi 19 June 2014
.....
SOLICITOR ~~AT~~ JUSTICE OF PEACE

MinterEllison

LAWYERS

AURORA PLACE, 88 PHILIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Escrow Deed

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Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **The parties specified in Column 1 of the Schedule 1**
Short form name Each a **Holder** and together the **Holder**s
Notice Details As described in Column 2 of the Schedule 1

Name **The parties specified in Column 3 of the Schedule 1**
Short form name Each a **Controller** and together the **Controller**s
Notice Details As described in Column 2 of the Schedule 1

Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Company and the Holders have entered into the Minority Roll Up Deed, which provides, among other things, that PAS Finance Pty Limited agrees to purchase all of the Minority Entity Shares held by the Holders in consideration for cash or the issue of Shares (or a combination of them).
- C The Shares that are issued to the Holders pursuant to the Minority Roll Up Deed in consideration for the sale of their Minority Entity Shares will be held by the Holders as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holders are controlled by the Controllers (if any).
- E The Holders agree to escrow all of the Restricted Securities for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 11.3, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Controller Interests means the securities, substantial economic interest or other interests in the Restricted Securities, full particulars of which are set out in Column 3 of the Schedule 1, if any.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security or Controller Interest.

Escrow Period means, for a Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Minority Entity means Breakaway Apparel Pty Limited ABN 60 112 065 559.

Minority Entity Shares means, in respect of a Holder, the ordinary shares in the Minority Entity owned by that Holder at the date of the Minority Roll Up Deed.

Minority Roll Up Deed means the document titled '*Deed relating to a proposed PAS Exit Event*' entered into between PAS Group, the Holder, the Minority Entity and others.

Notice means a notice which is:

- (a) legible and in English;

- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Limited (formerly known as The PAS Group Pty Limited) ACN 117 244 943.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about 23 May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its annual results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to a Holder, the Shares to be issued to the Holder under the Minority Roll Up Deed in consideration for that Holder's Minority Entity Shares.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holders binds and is given by them severally and not jointly nor jointly and severally.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, each Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, a Controller (if any) must not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and each Holder and Controller hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.4 Exceptions - Holders

During the Escrow Period, each Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a transfer of Restricted Securities necessitated by the death of the Holder; or
- (d) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Exception - Controllers

During the Escrow Period, each Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If a Holder or a Controller (if any) becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period.

4.2 Representations and warranties

Each Holder and each Controller (if any) jointly and severally warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) either:
 - (i) the Holder or the controllers (as defined in the Listing Rules) set out in Column 3 of the Schedule 1; or
 - (ii) any such controller not set out in Column 3 of the Schedule 1, and who is not a party to this deed,
comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Minority Roll Up Deed and the Controller holds the Controller Interests set out in Column 3 of the Schedule 1 and:
 - (i) in the case of the Holder, those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company; and
 - (ii) in the case of the Controller, those Controller Interests will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests in the Holder or the Restricted Securities in which the Controller has a direct or indirect interest;
- (d) the Restricted Securities of the Holder and the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);

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

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If a Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Capacity

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Schedule 1 – Holders, Notice details and Restricted Security

Column 1	Column 2	Column 3
Holder	Notice details	Controller(s)
1. Family Black Pty Limited	Address: 1 Nyorie Court, Ivanhoe VIC 3079	Gordon Black

Signing page

EXECUTED as a deed.

Executed by **The PAS Group Limited** in accordance with Section 127 of the Corporations Act 2001

Signature of director

ERIC MORRIS
Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

DERRICK KROWITZ
Name of director/company secretary (print)

Signed sealed and delivered by ERIC MORRIS and

DERRICK KROWITZ

as attorneys for **Family Black Pty Limited** under power of attorney dated 21 May 2014 in the presence of

Signature of witness

CHRISTINE ROSENAL
Name of witness (print)

Signature of attorney

Signature of attorney

Signed sealed and delivered by ERIC MORRIS and

DERRICK KROWITZ

as attorneys for **Gordon Black** under power of attorney dated 21 May 2014 in the presence of

Signature of witness

CHRISTINE ROSENAL
Name of witness (print)

Signature of attorney

Signature of attorney

Escrow Deed

Project Sherwood

The PAS Group Limited (**Company**)

The parties specified in Column 1 of the Schedule

The parties specified in Column 3 of the Schedule

I HEREBY CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL DOCUMENT

Anna DeNari 19 June 2014
.....
SOLICITOR / ~~JUSTICE OF PEACE~~

MinterEllison

LAWYERS

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
TEL: +61 2 9921 8888 FAX: +61 2 9921 8123
www.minterellison.com

Escrow Deed

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Schedule 1 – Holders, Notice details and Restricted Security	11
Signing page	12

Details

Date 22 MAY 2014

Parties

Name **The PAS Group Limited ACN 169 477 463**
Short form name **Company**
Notice Details 17 Hardner Rd, Mt Waverley Vic 3149

Name **The parties specified in Column 1 of the Schedule 1**
Short form name Each a **Holder** and together the **Holder**s
Notice Details As described in Column 2 of the Schedule 1

Name **The parties specified in Column 3 of the Schedule 1**
Short form name Each a **Controller** and together the **Controller**s
Notice Details As described in Column 2 of the Schedule 1

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Company and the Holders have entered into the Minority Roll Up Deed, which provides, among other things, that PAS Finance Pty Limited agrees to purchase all of the Minority Entity Shares held by the Holders in consideration for cash or the issue of Shares (or a combination of them).
- C. The Shares that are issued to the Holders pursuant to the Minority Roll Up Deed in consideration for the sale of their Minority Entity Shares will be held by the Holders as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D. The Holders are controlled by the Controllers (if any).
- E. The Holders agree to escrow all of the Restricted Securities for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Admission Date means the date of admission of the Company to the official list of ASX or any other recognised stock exchange approved by the Board.

ASX means ASX Limited.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 11.3, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Sydney, Australia.

Controller Interests means the securities, substantial economic interest or other interests in the Restricted Securities, full particulars of which are set out in Column 3 of the Schedule 1, if any.

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

Deal means:

- (a) dispose of, or agree or offer to dispose of;
- (b) create, or agree or offer to create, any Security Interest in; or
- (c) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or an economic interest in,

any Restricted Security or Controller Interest.

Escrow Period means, for a Holder, the period from the Admission Date to and including the Release Date.

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

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Minority Entity means The Hopkins Group Aust Pty Limited ABN 28 119 023 273.

Minority Entity Shares means, in respect of a Holder, the ordinary shares in the Minority Entity owned by that Holder at the date of the Minority Roll Up Deed.

Minority Roll Up Deed means the document titled '*Deed relating to a proposed PAS Exit Event*' entered into between PAS Group, the Holder, the Minority Entity and others.

Notice means a notice which is:

- (a) legible and in English;

- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PAS Group means PASCO Group Pty Limited (formerly known as The PAS Group Pty Limited) ACN 117 244 943.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prospectus means the prospectus to be issued by the Company dated on or about 23 May 2014 and lodged with ASIC on that date.

Release Date means the date on which the Company announces its annual results for the year ending 30 June 2015 to the market.

Restricted Securities means, in relation to a Holder, the Shares to be issued to the Holder under the Minority Roll Up Deed in consideration for that Holder's Minority Entity Shares.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by the Holders binds and is given by them severally and not jointly nor jointly and severally.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, each Holder must not Deal with its Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, a Controller (if any) must not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and each Holder and Controller hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date.

2.4 Exceptions - Holders

During the Escrow Period, each Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a transfer of Restricted Securities necessitated by the death of the Holder; or
- (d) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Exception - Controllers

During the Escrow Period, each Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If a Holder or a Controller (if any) becomes aware:

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

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

3. Release of annual results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's results for the year ending 30 June 2015 for release to the market by no later than is required under the Corporations Act and the Listing Rules.

4. Warranties and acknowledgment

4.1 Giving of warranties

Each of the warranties and representations in clause 4 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 4 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period.

4.2 Representations and warranties

Each Holder and each Controller (if any) jointly and severally warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) either:
 - (i) the Holder or the controllers (as defined in the Listing Rules) set out in Column 3 of the Schedule 1; or
 - (ii) any such controller not set out in Column 3 of the Schedule 1, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the Listing Rules;
- (c) following completion of the Offer, the Holder holds the Shares issued to them pursuant to the Minority Roll Up Deed and the Controller holds the Controller Interests set out in Column 3 of the Schedule 1 and:
 - (i) in the case of the Holder, those Shares will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company; and
 - (ii) in the case of the Controller, those Controller Interests will, as at the time of completion of the Offer, be all the securities, substantial economic interests or other interests in the Holder or the Restricted Securities in which the Controller has a direct or indirect interest;
- (d) the Restricted Securities of the Holder and the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);

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

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive the termination of this deed.

5. Consequences of breaching this deed

- (a) If a Holder breaches this deed (including a breach of clause 4.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

7. Capacity

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. General

8.1 Further assurances

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

8.2 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

8.3 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

8.4 Time of essence

Time is of the essence to this deed.

8.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

8.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

Schedule 1 – Holders, Notice details and Restricted Security

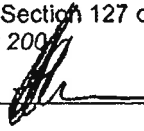
	Column 1	Column 2	Column 3
	Holder	Notice details	Controller(s)
1.	Christopher Switzer	Address: 7 Dorset Road, Northbridge NSW 2063	N/A

Signing page

EXECUTED as a deed.

Executed by **The PAS Group Limited** in accordance with Section 127 of the Corporations Act 2006

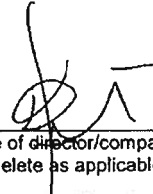
Signature of director



ERIC MORRIS

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)



DERRICK KOWITZ

Name of director/company secretary (print)

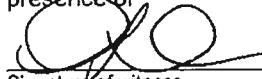
Signed sealed and delivered by

ERIC MORRIS

and

DERRICK KOWITZ

as attorneys for **Christopher Switzer** under power of attorney dated 21 May 2014 in the presence of

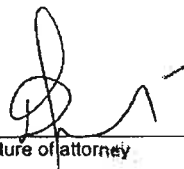


Signature of witness

CHRISTINE PROSENY

Name of witness (print)

Signature of attorney



Signature of attorney



