

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme YELLOW BRICK ROAD HOLDINGS LIMITEDACN/ARSN ACN 119 436 083**1. Details of substantial holder (1)**Name Yellow Brick Road Holdings LimitedACN/ARSN (if applicable) 119 436 083The holder became a substantial holder on 29/08/2014**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)
Ordinary Securities	23,124,384	23,124,384	8.32%

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
See Annexure "A"		

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
See Annexure "B"			

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

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

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

7. Addresses

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

Name	Address
See Annexure "D"	

Signature

print name **Richard Shaw**

capacity **Company Secretary**

sign here

date **01/09/2014**

DIRECTIONS

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

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

ANNEXURE "A"

This is annexure "A" of 1 page referred to in Form 603 "Notice of initial substantial holder" dated 1 September 2014.

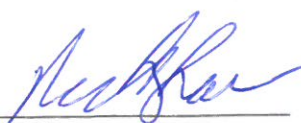


Richard Shaw

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Yellow Brick Road Holdings Limited	<p>Yellow Brick Road Holdings Limited has a relevant interest in its own securities as a result of various voluntary escrow agreements entered into with shareholders which give it the power to control the exercise of a power to dispose of those securities for the purposes of section 608(1).</p> <p>Each of the persons referred to in annexure "B" named as a registered holder of securities (other than Prozmart Pty Ltd, V-Wasp Pty Ltd, Arcturus Management Pty Ltd and Golden Wealth Holdings Pty Limited) became party to a voluntary escrow agreement with Yellow Brick Road Holdings Limited ("YBR") by virtue of accepting an offer from YBR for YBR to acquire shares from them in exchange for shares in YBR. A copy of a pro forma offer in the form of the offers made to each of those persons is attached as annexure "E". Clauses 11 and 14 of that offer set out the terms of the voluntary escrow agreement, which clauses are the same for each of the registered holders of securities.</p> <p>Each of Prozmart Pty Ltd, V-Wasp Pty Ltd, Arcturus Management Pty Ltd and Golden Wealth Holdings Pty Limited have entered into separate voluntary escrow agreements with YBR, copies of which are attached as annexure "E".</p>	23,124,384 ordinary shares

ANNEXURE "B"

This is annexure "B" of 2 pages referred to in Form 603 "Notice of initial substantial holder" dated 1 September 2014.

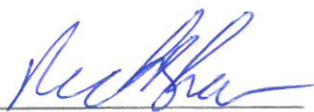

Richard Shaw

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Yellow Brick Road Holdings Limited	Belgove Pty Ltd	Belgove Pty Ltd	119,812 ordinary shares
Yellow Brick Road Holdings Limited	Dwayne Owen Sansom	Dwayne Owen Sansom	3,806 ordinary shares
Yellow Brick Road Holdings Limited	Pilmood Pty Ltd	Pilmood Pty Ltd	16,775 ordinary shares
Yellow Brick Road Holdings Limited	Steven Bruce Troughton	Steven Bruce Troughton	125,507 ordinary shares
Yellow Brick Road Holdings Limited	Justin Delanty	Justin Delanty	832 ordinary shares
Yellow Brick Road Holdings Limited	Christopher Straw	Christopher Straw	4,164 ordinary shares
Yellow Brick Road Holdings Limited	Samantha Osborne	Samantha Osborne	130,321 ordinary shares
Yellow Brick Road Holdings Limited	Stuart Green	Stuart Green	3,806 ordinary shares
Yellow Brick Road Holdings Limited	Mondyce Investments Pty Ltd	Mondyce Investments Pty Ltd	404,388 ordinary shares
Yellow Brick Road Holdings Limited	Berhero Pty Ltd	Berhero Pty Ltd	403,739 ordinary shares
Yellow Brick Road Holdings Limited	Igen Australia Pty Limited	Igen Australia Pty Limited	413,182 ordinary shares
Yellow Brick Road Holdings Limited	John Phillips	John Phillips	6,513 ordinary shares
Yellow Brick Road Holdings Limited	Dana Mary Smith	Dana Mary Smith	271,335 ordinary shares
Yellow Brick Road Holdings Limited	Fixtra Pty Ltd	Fixtra Pty Ltd	410,572 ordinary shares
Yellow Brick Road Holdings Limited	Macquarie Bank Limited	Macquarie Bank Limited	4,959,158 ordinary shares
Yellow Brick Road Holdings Limited	BJ Collins Pty Limited	BJ Collins Pty Limited	408,359 ordinary shares
Yellow Brick Road Holdings Limited	B & K Gulliver Pty Limited	B & K Gulliver Pty Limited	105,123 ordinary shares
Yellow Brick Road Holdings Limited	B & K (NSW) Pty Ltd	B & K (NSW) Pty Ltd	303,792 ordinary shares
Yellow Brick Road Holdings Limited	Fingrowth Pty Ltd	Fingrowth Pty Ltd	419,202 ordinary shares

Yellow Brick Road Holdings Limited	G Sterland Pty Limited	G Sterland Pty Limited	410,572 ordinary shares
Yellow Brick Road Holdings Limited	AC & SJ Miller	AC & SJ Miller	16,242 ordinary shares
Yellow Brick Road Holdings Limited	Trelayne Brown Pty Ltd	Trelayne Brown Pty Ltd	330,040 ordinary shares
Yellow Brick Road Holdings Limited	Prozmart Pty Ltd	Prozmart Pty Ltd	3,517,858 ordinary shares
Yellow Brick Road Holdings Limited	V-Wasp Pty Ltd	V-Wasp Pty Ltd	2,946,429 ordinary shares
Yellow Brick Road Holdings Limited	Arcturus Management Pty Ltd	Arcturus Management Pty Ltd	1,392,857 ordinary shares
Yellow Brick Road Holdings Limited	Golden Wealth Holdings Pty Limited	Golden Wealth Holdings Pty Limited	6,000,000 ordinary shares

ANNEXURE "C"


This is annexure "C" of 1 page referred to in Form 603 "Notice of initial substantial holder" dated 1 September 2014.


Richard Shaw

Holder of relevant interest	Date of Acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Yellow Brick Road Holdings Limited	29/08/14	NIL	No consideration was paid by Yellow Brick Road Holdings Limited. Yellow Brick Road Holdings Limited has no right to acquire any of the shares that are subject to the escrow arrangements.	23,124,384 ordinary shares

ANNEXURE "D"

This is annexure "D" of 1 page referred to in Form 603 "Notice of initial substantial holder" dated 1 September 2014.

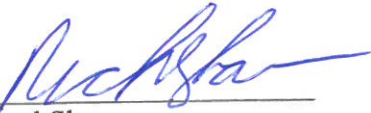

Richard Shaw

Name	Address
Yellow Brick Road Holdings Limited	Level 11, 1 Chifley Square, Sydney NSW 2000
Belgove Pty Ltd	1 Victoria Road, Bellevue Hill NSW 2023
Dwayne Owen Sansom	280 Flemington Road, Harrison ACT 2914
Pilmood Pty Ltd	119 Walang Avenue, Figtree NSW 2525
Steven Bruce Troughton	119 Walang Avenue, Figtree NSW 2525
Justin Delanty	Po Box 699 Devonport TAS 7310
Christopher Straw	Unit 10, 57 Hereford Street, Glebe NSW 2037
Samantha Osborne	3 Wallina Avenue, Belrose NSW 2085
Stuart Green	88 Bingley Crescent, Fraser ACT 2615
Mondyce Investments Pty Ltd	Unit 2C, 10 Hilltop Crescent, Fairlight NSW 2094
Berhero Pty Ltd	PO Box 536 Pennant Hills NSW 1715
Igen Australia Pty Limited	1 Salisbury Road, Willoughby NSW 2068
John Phillips	6 Gordon Place, Devonport TAS 7310
Dana Mary Smith	10 Leyton Street, Grange QLD 4051
Fixtra Pty Ltd	313 Charlestown Road, Charlestown NSW 2290
Macquarie Bank Limited	Level 3, 25 National Circuit, Forrest ACT 2603
BJ Collins Pty Limited	38 Albert Street, Valentine NSW 2280
B & K Gulliver Pty Limited	Suite 3, 74 Park Avenue, Kotara NSW 2289
B & K (NSW) Pty Ltd	Suite 3, 74 Park Avenue, Kotara NSW 2289
Fingrowth Pty Ltd	34 Campbell Parade, Manly Vale NSW 2093
G Sterland Pty Limited	33 Chapman Street, Charlestown NSW 2290
AC & SJ Miller	Unit 37, 19 Merlin Terrace, Kenmore QLD 4069
Trelayne Brown Pty Ltd	14 Pine Street, Manly NSW 2095
Prozmart Pty Ltd	Level 1, 106-110 Parramatta Rod, Stanmore NSW 2048
V-Wasp Pty Ltd	Level 1, 106-110 Parramatta Rod, Stanmore NSW 2048
Arcturus Management Pty Ltd	20 Sarah Street Crescent, Templestowe VIC 3106
Golden Wealth Holdings Pty Limited	Level 11, 1 Chifley Square, Sydney NSW 2000

ANNEXURE "E"

VOLUNTARY ESCROW DEEDS

This is annexure "E" of 35 pages referred to in Form 603 "Notice of initial substantial holder" dated 1 September 2014.


Richard Shaw

6 May 2014

[Name of Shareholder]
[Address of Shareholder]

OFFER TO BUY YOUR SHARES IN VOW FINANCIAL HOLDINGS PTY LIMITED

This is an important document. It should be read in its entirety.

Please consult your financial, legal, tax or other adviser.

1. Offeror

This offer is made by Yellow Brick Road Holdings Limited ACN 119 436 083 ("**YBR**"). YBR is listed on the Australian Securities Exchange ("**ASX**").

2. Your Vow Shares

According to the register of members of Vow Financial Holdings Pty Limited ACN 122 740 327 ("**Vow**"), you own the number of shares in Vow set out in the Acceptance and Transfer Form attached to this document (your "**Vow Shares**").

3. Offer and Consideration

YBR offers to buy your Vow Shares for a price of **\$16.95** per Vow share in accordance with one of the following Alternatives to be nominated by you at the time of acceptance, subject to the terms set out in this document ("**Offer**").

YBR has made or will make offers, on the same terms as this Offer, to buy the shares of all other holders of shares in Vow for a price of **\$16.95** per Vow share ("**Other Offers**"), on the basis explained below. This Offer and the Other Offers are collectively referred to as the "**Offers**".

The Alternatives are:

3.1 Alternative A –YBR Shares

If you nominate Alternative A, you agree to sell your Vow Shares to YBR in exchange for ordinary class fully paid shares in YBR ("**YBR Shares**") only, subject to any cash being payable to you in accordance with any Positive NA/WC Adjustment as set out in section 3.5(b)(i). The YBR Shares will be issued at 70 cents per YBR Share ("**YBR Share Issue Price**"). On this basis, the number of YBR Shares that you will receive is that number set out in the Alternative A column of the Acceptance and Transfer Form. It has been calculated by multiplying **\$16.95** by the number of your Vow Shares and dividing the result by the YBR Share Issue Price (rounded down to the nearest whole number of YBR Shares), which results in an exchange ratio of approximately 24.2143 YBR Shares for every 1 of your Vow Shares. The YBR Shares issued to you will be subject to dealing restrictions for a period of 12 months (see section 11 (Escrow) below).

YBR will procure that all YBR Shares to which you are entitled as a result of your acceptance of this Offer will be issued to you within 2 Business Days after the Completion Date.

Any cash payable to you in accordance with any Positive NA/WC Adjustment will be paid to you on or before the date which is 30 days after the date on which the amount of the NA/WC Adjustment is agreed or determined under the Implementation Deed.

3.2 Alternative B – Cash

If you nominate Alternative B, you agree to sell your Vow Shares to YBR in exchange for cash only, at a price of **\$16.95** for each of your Vow Shares, subject to the Scale Back Adjustment as set out in section 3.6 and to the NA/WC Adjustment as set out in section 3.5.

2.

Subject to the Scale Back Adjustment, the amount of cash that you will receive (before any potential NA/WC Adjustment) is set out in the Alternative B column of the Acceptance and Transfer Form.

All cash payable to you for your Vow Shares under Alternative B will be paid in the following instalments:

- (a) an amount calculated in accordance with the following formula will be paid to you on the Completion Date:
$$\$10.00 \times YVS$$
where
YVS equals the number of your Vow Shares;
- (b) any cash payable to you in accordance with any Positive NA/WC Adjustment will be paid to you on or before the date which is 30 days after the date on which the amount of the NA/WC Adjustment is agreed or determined under the Implementation Deed; and
- (c) the balance of all cash payable to you for your Vow Shares (\$6.95 per Vow Share), after any Scale Back Adjustment and after the application of any Negative NA/WC Adjustment, will be paid to you on the first anniversary of the Completion Date.

YBR Shares may be issued to you in accordance with the Scale Back Adjustment. The number of any YBR Shares to be issued to you will be calculated in accordance with section 3.6. Any YBR Shares issued to you will be subject to dealing restrictions for a period of 12 months (see section 11 (Escrow) below).

YBR will procure that any YBR Shares to which you are entitled in accordance with the Scale Back Adjustment will be issued to you within 2 Business Days after the Completion Date.

3.3 Alternative C – 80% Cash and 20% YBR Shares

If you nominate Alternative C, you agree to sell your Vow Shares to YBR at a price of **\$16.95** each, which is to be satisfied by a proportion of cash (80%) and YBR Shares (20%), with the cash component being subject to the NA/WC Adjustment as set out in section 3.5.

The Scale Back Adjustment does not apply to the cash component offered under Alternative C.

On this basis, the number of YBR Shares and the amount of cash you will receive (prior to any NA/WC Adjustment to the cash amount) is set out in the Alternative C column of the Acceptance and Transfer Form.

The number of YBR Shares has been calculated by multiplying \$16.95 by the number of your Vow Shares and dividing the result by the YBR Share Issue Price and then multiplying that result by 20% (rounded down to the nearest whole number of YBR Shares), which results in an exchange ratio under Alternative C of approximately 4.8429 YBR Shares for every 1 of your Vow Shares. The YBR Shares issued to you will be subject to dealing restrictions for a period of 12 months (see section 11 (Escrow) below).

The cash amount has been calculated by multiplying \$16.95 by the number of your Vow Shares and multiplying the result by 80%.

All cash payable to you for your Vow Shares under Alternative C will be paid in the following instalments:

- (a) an amount calculated in accordance with the following formula will be paid to you on the Completion Date:
$$\$12.00 \times YVS$$
where

3.

YVS equals the number of your Vow Shares;

- (b) any cash payable to you in accordance with any Positive NA/WC Adjustment will be paid to you on or before the date which is 30 days after the date on which the amount of the NA/WC Adjustment is agreed or determined under the Implementation Deed; and
- (c) the balance of all cash payable to you for your Vow Shares (\$1.56 per Vow Share) after the application of any Negative NA/WC Adjustment will be paid to you on the first anniversary of the Completion Date.

YBR will procure that all YBR Shares to which you are entitled as a result of your acceptance of this Offer will be issued to you within 2 Business Days after the Completion Date.

3.4 Deemed Consideration

- (a) If you wish to accept the Offer, you must indicate on the Acceptance and Transfer Form which of Alternatives A, B or C you wish to receive in exchange for your Vow Shares. If you return your Acceptance and Transfer Form without indicating which Alternative you want to receive for your Vow Shares, you will be deemed to have nominated Alternative B.
- (b) If you do not accept the Offer but your Vow Shares are able to be acquired by YBR under the Drag Along Provisions, and in response to a Drag Along Notice you either:
 - (i) fail to return an Acceptance and Transfer Form; or
 - (ii) return an Acceptance and Transfer Form that does not indicate which Alternative you want to receive for your Vow Shares,you will be deemed to have nominated Alternative B and your Vow Shares will be purchased in exchange for Alternative B.

3.5 NA/WC Adjustment

- (a) The amount of the cash consideration that you are entitled to receive for your Vow Shares may be reduced or increased by any NA/WC Adjustment. There will be an NA/WC Adjustment, calculated in accordance with section 3.5(b), if there is a Deficit NA or a Surplus NA or a Deficit WC or a Surplus WC, calculated in accordance with this section 3.5(a), as follows:
 - (i) if the Net Assets at the Completion Date is less than the Reference Net Assets then there will be a "**Deficit NA**" in an amount calculated in accordance with the following formula:
$$\text{RNA} - \text{NA}$$
where
RNA equals the Reference Net Assets;
NA equals the Net Assets at the Completion Date;
 - (ii) if the Working Capital at the Completion Date is less than the Reference Working Capital then there will be a "**Deficit WC**" in an amount calculated in accordance with the following formula:
$$\text{RWC} - \text{WC}$$
where
RWC equals the Reference Working Capital;
WC equals the Working Capital at the Completion Date;
 - (iii) if the Net Assets at the Completion Date is more than the Reference Net Assets then there will be a "**Surplus NA**" in an amount calculated in accordance with the following formula:

4.

NA - RNA

where

NA and RNA have the same meaning as in section 3.5(a)(i) above; and

- (iv) if the Working Capital at the Completion Date is more than the Reference Working Capital then there will be a "Surplus WC" in an amount calculated in accordance with the following formula:

WC - RWC

where

WC and RWC have the same meaning as in section 3.5(a)(ii) above.

- (b) The amount of any NA/WC Adjustment will be calculated as follows:

- (i) if there is both a Surplus NA and a Surplus WC, then the amount of the NA/WC Adjustment will be equal to the lesser of the Surplus NA and the Surplus WC (a "Positive NA/WC Adjustment") (eg. if the Surplus NA is \$200,000 and the Surplus WC is \$100,000, then the Positive NA/WC Adjustment is \$100,000). In those circumstances, regardless of which Alternative you have nominated or have been deemed to have nominated in exchange for your Vow Shares, the amount of cash consideration which you will be entitled to receive for your Vow Shares will be increased by an amount calculated in accordance with the following formula:

$$PA \times \frac{YVS}{TVS}$$

where

PA equals the Positive NA/WC Adjustment;

YVS equals the number of your Vow Shares;

TVS equals the total number of shares in Vow held by all shareholders of Vow, including the number of your Vow Shares;

- (ii) if there is both a Deficit NA and a Deficit WC, then the amount of the NA/WC Adjustment will be equal to the greater of the Deficit NA and the Deficit WC (a "Negative NA/WC Adjustment") (eg. if the Deficit NA is \$200,000 and the Deficit WC is \$100,000, then the Negative NA/WC Adjustment is \$200,000). In those circumstances, and only if you have nominated or have been deemed to have nominated Alternative B or have nominated Alternative C in exchange for your Vow Shares, the amount of cash consideration which you will be entitled to receive for your Vow Shares will be reduced by the lesser of the amount of any Deferred Cash Payment payable to you and the amount calculated in accordance with the following formula:

$$NA \times \frac{YC}{TC}$$

where

NA equals the Negative NA/WC Adjustment;

YC equals the amount of cash that you would have otherwise received, after any Scale Back Adjustment, if no NA/WC Adjustment was to be made to your consideration; and

5.

TC equals the total amount of cash that you and each other shareholder of Vow who is to receive Alternative B or Alternative C would have otherwise received, after any Scale Back Adjustment, if no NA/WC Adjustment was to be made to your and their consideration; and

- (iii) if there is either a Deficit NA and a Surplus WC or a Surplus NA and a Deficit WC, then the amount of the NA/WC Adjustment will be equal to the Deficit NA, if there is a Deficit NA, or the Deficit WC, if there is a Deficit WC (in either case a "**Negative NA/WC Adjustment**") (eg. if there is a Deficit NA of \$100,000 and a Surplus WC of \$300,000, then there will be a Negative NA/WC Adjustment of \$100,000 or if there is a Surplus NA of \$100,000 and a Deficit WC of \$200,000, then there will be a Negative NA/WC Adjustment of \$200,000). In those circumstances, and only if you have nominated or have been deemed to have nominated Alternative B or have nominated Alternative C in exchange for your Vow Shares, the amount of cash consideration which you will be entitled to receive for your Vow Shares will be reduced by the lesser of the amount of any Deferred Cash Payment payable to you and the amount calculated in accordance with the following formula:

$$NA \times \frac{YC}{TC}$$

where

NA equals the Negative NA/WC Adjustment; and

YC and **TC** have the same meanings as in section 3.5(b)(ii).

- (c) Clause 10 of the Implementation Deed:

- (i) sets out the process for agreeing or determining the Net Assets at the Completion Date, the Working Capital at the Completion Date and the NA/WC Adjustment;
- (ii) provides that YBR must notify you in writing of the amount of the NA/WC Adjustment on or before the date which is 7 days after the date on which the amount of the NA/WC Adjustment is agreed or determined in accordance with this process; and
- (iii) provides for Simon Rutherford to act as the Vendors' Representative in respect of this process,

and will bind you for the purposes of this Offer, on the basis that YBR is bound by clause 10 of the Implementation Deed for the benefit of you and the Vendors' Representative.

3.6 Scale Back Adjustment

If:

- (a) you have nominated or have been deemed in accordance with sections 3.4(a) or 3.4(b) to have nominated Alternative B when accepting this Offer or when responding to a Drag Along Notice in accordance with this Offer; and

6.

- (b) before the operation of the Scale Back Adjustment the amount of cash that YBR would have to otherwise pay in total to all shareholders of Vow (whether as a result of acceptances or deemed acceptances of the Offers or as a result of the operation of the Drag Along Provisions in accordance with the Offers) would exceed \$11,733,333 (the amount of which excess is hereinafter referred to as the "**Total Amount of the Excess**"),

then the amount of cash to which you will be entitled (before any application of the NA/WC Adjustment) will be scaled back and you agree to sell your Vow Shares in exchange for a mixture of cash and YBR Shares, being the amount of cash as determined under section 3.6(c) and that number of YBR Shares as determined under section 3.6(d) as follows:

- (c) the amount of cash that you will receive in the event of the Scale Back Adjustment applying will be, subject to any NA/WC Adjustment, an amount calculated in accordance with the following formula:

$$A - \left(E \times \frac{YVS}{T} \right)$$

where

A equals the amount of cash you would have received if no Scale Back Adjustment was required (before the application of any NA/WC Adjustment), being the amount set out in the Alternative B column of the Acceptance and Transfer Form;

E equals the Total Amount of the Excess;

YVS equals the number of your Vow Shares; and

T equals the total number of shares in Vow held by all shareholders of Vow who have nominated or have been deemed in accordance with sections 3.4(a) or 3.4(b) to have nominated Alternative B when accepting the Offers or when responding to a Drag Along Notice in accordance with the Offers, including the number of your Vow Shares; and

- (d) the number of YBR Shares that will be issued to you in the event of the Scale Back Adjustment applying will be the number calculated in accordance with the following formula (rounded down to the nearest whole number of YBR Shares):

$$\left[E \times \frac{YVS}{T} \right] \div P$$

where

E, **YVS** and **T** have the same meanings as in section 3.6(c) above; and

P equals the YBR Share Issue Price in section 3.1 above, being 70 cents.

4. Date of Offer

The Offer is dated 6 May 2014.

5. Offer Period

The Offer will remain open for acceptance during the period ("**Offer Period**") commencing on the date of this Offer and ending at 5.00 pm on 20 May 2014 or, if a Drag Along Notice is issued requiring one or more Vow shareholders to sell Vow Shares to YBR, the date that is 10 Business Days after the Drag Along Notice is given, or such later date as notified in writing by YBR to you in accordance with the Implementation Deed.

6. Conditions

This Offer, and the contract that results from acceptance of this Offer, is conditional on each of the Conditions being satisfied or waived in accordance with the Implementation Deed on or before the Sunset Date, being 1 September 2014 or such later date as YBR and Vow agree in writing in accordance with the Implementation Deed (which will be notified in writing to you).

Each of the Conditions is a condition precedent to Completion, and you agree to transfer your Vow Shares to YBR, and to YBR buying your Vow Shares, in accordance with this Offer only if and when each of the Conditions is satisfied or waived in accordance with the Implementation Deed. If by the Sunset Date any Condition has not been satisfied or waived in accordance with the Implementation Deed, or the Implementation Deed is terminated for any other reason in accordance with the provisions of the Implementation Deed, this Offer shall be deemed to have been withdrawn and shall not be capable of acceptance. A contract between you and YBR shall arise upon your acceptance of the Offer on the basis as set out in this Offer (including this clause 6 and clause 8).

7. How to Accept the Offer

The Offer may only be accepted by you:

- (a) signing the Acceptance and Transfer Form as transferor; and
- (b) returning the signed Acceptance and Transfer Form and, if in your possession or control, a share certificate for your Vow Shares to YBR so they are received at the office of Landerer & Company at Level 31, 133 Castlereagh Street, Sydney NSW 2000 or by post to Landerer & Company at PO Box A237 Sydney South NSW 1235 before the expiry of the Offer Period.

You do not need to do anything else to accept the Offer.

The Offer can only be accepted by you for all your Vow Shares and not for part of your Vow Shares.

If you accept the Offer and all of the Conditions are satisfied or waived in accordance with the Implementation Deed, you have agreed to sell to YBR all your Vow Shares in exchange for one of Alternatives A, B or C, as determined under this Offer.

If the Implementation Deed is terminated and this Offer is deemed to have been withdrawn as set out in section 6, YBR will return to you within 2 Business Days any share certificate for your Vow Shares delivered by you to YBR in accordance with section 7(b).

8. Effect of acceptance

By accepting this Offer in accordance with clause 7 or where your Vow Shares are transferred to YBR by way of operation of the Drag Along Provisions in accordance with this Offer, you will have:

8.

- (a) accepted this Offer irrevocably in respect of all of your Vow Shares;
- (b) agreed to transfer your Vow Shares to YBR, only if and when the Conditions are satisfied or waived in accordance with the Implementation Deed, in exchange for whichever of Alternatives A, B or C you have nominated on the Acceptance and Transfer Form or in response to a Drag Along Notice in accordance with this Offer or in exchange for Alternative B if you have been deemed to have nominated Alternative B in accordance with this Offer;
- (c) waived all pre-emptive rights (but not any rights you have under the Drag Along Provisions) you may have in any of the other shares in Vow which are the subject of the Other Offers so that such shares may be freely sold to YBR in accordance with this Offer, including the rights you have under clause 13 of Vow's constitution;
- (d) represented and warranted to YBR that:
 - (i) your Vow Shares will, both at the time of your acceptance of this Offer and at the time of registration of the transfer of your Vow Shares to YBR in accordance with this Offer, be fully paid up and free from all Security Interests and restrictions on transfer of any kind, other than any restrictions on transfer under Vow's constitution;
 - (ii) all necessary consents and authorisations for you to sell your Vow Shares have been obtained, other than in respect of any restrictions on transfer under Vow's constitution; and
 - (iii) you have full power and capacity to sell and transfer both the legal and beneficial interest in your Vow Shares in accordance with this Offer and upon registration of the transfer of your Vow Shares to YBR in accordance with this Offer, YBR will obtain the legal and beneficial ownership of your Vow Shares;
- (e) irrevocably authorised YBR (by its officers, employees or agents) to insert on your behalf on the Acceptance and Transfer Form, the correct details of your Vow Shares and fill in any blanks remaining on the Acceptance and Transfer Form in accordance with this Offer;
- (f) if you have accepted the Offer without providing a share certificate for your Vow Shares in accordance with section 7(b), represented and warranted to YBR that your share certificate for your Vow Shares has been lost or destroyed and agreed to indemnify YBR in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not providing your share certificate for your Vow Shares or in consequence of the transfer of your Vow Shares being registered by Vow without you providing your share certificate for your Vow Shares;
- (g) acknowledged that neither YBR nor any directors, officers, employees or agents of YBR have provided any advice to you in relation to your decision to accept this Offer;
- (h) acknowledged that you have had an opportunity to consult your financial, legal, tax or other adviser in respect of this Offer before accepting it;
- (i) only if and when the Conditions are satisfied or waived in accordance with the Implementation Deed, agreed to accept any YBR Shares to which you may become entitled by acceptance of this Offer subject to YBR's constitution, and authorised YBR and its officers, employees and agents, to enter your name in YBR's register of members for those YBR Shares;

9.

- (j) acknowledged and agreed that you have sole liability for payment of any income tax, capital gains tax or other taxes that you may incur, either now or in the future, as a result of you accepting the Offer;
- (k) if the number of issued shares in Vow intended to be transferred to YBR as a result of the acceptance of the Offers equals or exceeds 75% of the number of shares on issue in Vow but is less than 100% of the number of shares on issue in Vow, agreed:
 - (i) to give a Drag Along Notice to each of the Vow shareholders ("**Non Accepting Shareholders**") who have not accepted the Other Offer made to the Non Accepting Shareholder in the form set out in Schedule 10 of the Implementation Deed;
 - (ii) to irrevocably appoint YBR and its directors and secretary from time to time, jointly and each of them severally, as your attorney, with power to sign and give to each of the Non Accepting Shareholders the Drag Along Notice in the form set out in Schedule 10 of the Implementation Deed on your behalf and you acknowledge and agree that in exercising the powers conferred by this clause 8(k)(ii), the attorney will be entitled to act in the interests of YBR as the intended beneficial owner and registered holder of your Vow Shares; and
 - (iii) not to issue a Drag Along Purchase Notice electing to purchase the Vow shares held by those Vow shareholders who have issued the Drag Along Notice in accordance with this Offer within the period prescribed by the Drag Along Provisions;
- (l) upon the issue of any YBR Shares to you that you may become entitled to by acceptance of this Offer or as a result of the operation of the Drag Along Provisions in accordance with this Offer, become bound by the escrow provisions set out in clause 11 below;
- (m) agreed and acknowledged that Vow is to pay all Vow's transaction costs as required in the Implementation Deed;
- (n) agreed to be bound by clause 10 of the Implementation Deed (which sets out the mechanism for calculating the NA/WC Adjustment), and to the appointment of Simon Rutherford as the Vendors' Representative for the purposes of that clause, on the basis that YBR is bound by clause 10 of the Implementation Deed for the benefit of you and the Vendors' Representative; and
- (o) acknowledged that liability for the costs and expenses of any Independent Accountant who is appointed to decide any dispute as to the NA/WC Adjustment under clause 10 of the Implementation Deed, will be paid by YBR and from the Deferred Cash Payments as determined by the Independent Accountant.

9. Dividends and other entitlements

You will remain entitled to all rights declared, paid, made or which may arise or accrue in respect of your Vow Shares on or after the date of this Offer and, subject to Completion, on or prior to the Completion Date, and thereafter, subject to Completion, YBR is entitled to all rights declared, paid, made or which may arise or accrue in respect of your Vow Shares.

10. Payment or satisfaction of consideration owing for your Vow Shares**(a) Method of payment of cash**

Any cash payment payable to you under this Offer will be paid on the due date for payment by way of electronic funds transfer (or as you may otherwise direct in writing at least 2 Business Days prior to the due date for payment), which electronic funds transfer will be made to you at the account details you have provided to Vow (or as you may otherwise direct in writing at least 2 Business Days prior to the due date for payment).

(b) Official quotation of YBR Shares

The YBR Shares issued to you under this Offer will be issued fully paid and, subject to clause 11 below, will rank equally for dividends and other rights in all respects with existing ordinary shares in YBR from the date of their issue.

YBR has been admitted to the official list of the ASX. Shares of the same class as the YBR Shares have been granted official quotation by the ASX.

Immediately following Completion YBR must make an application to the ASX for the granting of official quotation of the YBR Shares to be issued and give to the ASX a notice that complies with section 708A(6) of the Corporations Act in respect of the YBR Shares to be issued. Official quotation is not granted automatically on application.

(c) Obligation to allot shares

YBR's obligation to issue and allot the YBR Shares to you will be satisfied by YBR:

- (i) no later than 2 Business Days after the Completion Date, having your name entered on its register of members as the holder of the YBR Shares; and
- (ii) no later than 20 Business Days after your name is entered on its register of members, sending or procuring the sending to you of, an uncertificated statement in your name for the YBR Shares.

The uncertificated statement will be sent by pre-paid post to your address recorded in Vow's register of members as at 9.00 am Sydney time on the date of this Offer.

11. Escrow**(a) Escrow restrictions**

- (i) By accepting this Offer you agree that all of the Escrowed Shares will be subject to escrow for the Escrow Period.
- (ii) You must not, during the Escrow Period:
 - (A) sell, assign, transfer or otherwise dispose of;
 - (B) agree to sell, assign, transfer or otherwise dispose of;
 - (C) grant or exercise an option to sell, assign, transfer or otherwise dispose of; or

11.

- (D) create, or agree to offer to create, any derivative over or Security Interest in,

any of the Escrowed Shares.

- (iii) Nothing in this document:

- (A) restricts or affects your voting rights in relation to or in connection with the Escrowed Shares; or
- (B) restricts or affects your rights in respect of any share in YBR held by you other than the Escrowed Shares.

(b) Exceptions to escrow

Notwithstanding clauses 11(a)(i) and (ii):

- (i) if at any time:

- (A) any person, other than you or an Associate of you, makes a Bid; and
- (B) acceptances of that Bid are received from the holders of at least 50% of the ordinary shares in YBR which are not subject to the restrictions in clause 11(a)(ii) or any other escrow arrangements (but including shares in respect of which ASX has given a consent under Listing Rule 9.17 to enable the holder thereof to accept an offer under the Bid),

you may accept the Bid and take any steps in relation to an Escrowed Share necessary to do so. If the Bid does not become unconditional, you acknowledge and agree that this clause 11 will continue to apply to the Escrowed Shares that you tender into the Bid;

- (ii) you may take any steps in relation to an Escrowed Share during the Escrow Period in order to effect the transfer or cancellation of an Escrowed Share as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that any Escrowed Share which is the subject of the scheme of arrangement will remain subject to the escrow arrangements set out in this clause 11 if the scheme of arrangement does not take effect;
- (iii) the Escrowed Shares will cease to be subject to the restrictions in clauses 11(a)(i) and (ii) with immediate effect if the Escrowed Shares are required by Law to be transferred or otherwise disposed of; and
- (iv) the Escrowed Shares will cease to be subject to the restrictions in clauses 11(a)(i) and (ii) with immediate effect if the ordinary shares in YBR cease to be quoted on ASX or YBR is removed from the official list of the ASX. For the avoidance of doubt, the Escrowed Shares shall remain subject to the restrictions in clause 11(a)(ii) during any period in which trading in YBR's shares on ASX is suspended or subject to a trading halt.

12. Stamp Duty

All stamp duty payable in respect of the transfer of your Vow Shares to YBR, in respect of which the Offer is accepted by you, will be paid by YBR.

13. Governing Law

This Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales.

14. Definitions

In this document unless the context otherwise requires:

"**Acceptance and Transfer Form**" means the document attached to this Offer and headed "Acceptance and Transfer Form".

"**Alternative A**", "**Alternative B**" and "**Alternative C**" mean the alternatives set out in sections 3.1, 3.2 and 3.3, respectively, together the "**Alternatives**".

"**ASIC**" means the Australian Securities and Investments Commission.

"**Associate**" has the meaning given to it in Division 2 of Part 1.2 of the Corporations Act.

"**ASX**" has the meaning given to it in section 1.

"**Bid**" means a takeover bid under Chapter 6 of the Corporations Act in respect of all ordinary shares in YBR.

"**Business Day**" means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales.

"**Completion**" means completion of the sale by all the shareholders of Vow to YBR of all the issued shares in Vow in accordance with the Implementation Deed, the Offers and any Drag Along Notice to be issued under the Drag Along Provisions in accordance with the Offers.

"**Completion Date**" means the date on which Completion occurs.

"**Conditions**" has the meaning given to it in the Implementation Deed.

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

"**Deferred Cash Payment**" means the cash payments referred to in sections 3.2(c) and 3.3(c), before the application of any Negative NA/WC Adjustment.

"**Deficit NA**" means, if the Net Assets at the Completion Date is less than the Reference Net Assets, the amount calculated in accordance with section 3.5(a)(i).

"**Deficit WC**" means, if the Working Capital at the Completion Date is less than the Reference Working Capital, the amount calculated in accordance with section 3.5(a)(ii).

"**Drag Along Majority**" has the meaning given to it in clause 17.2 of Vow's constitution.

"**Drag Along Notice**" has the meaning given to it in clause 17.2(3) of Vow's constitution.

"**Drag Along Provisions**" means the provisions in clauses 17 and 20 of Vow's constitution.

"**Drag Along Purchase Notice**" has the meaning given to it in clause 17.4 of Vow's constitution.

"**Escrowed Shares**" means all of the YBR Shares that may be issued to you as a result of your acceptance of this Offer or as a result of the acquisition of your Vow Shares under the Drag Along Provisions in accordance with this Offer.

"**Escrow Period**" means a period of 12 months commencing on the date on which the YBR Shares are issued to you.

"**Implementation Deed**" means the deed entitled "Implementation Deed" to be entered into by YBR, Vow and the Vendors' Representative on or prior to the date of this Offer in respect of YBR's proposed acquisition of all the shares in Vow. A copy of the Implementation Deed is available to you on request from YBR, free of charge.

"**includes**" or "**including**" means "includes without limitation" or "including without limitation".

"**Independent Accountant**" has the meaning given to it in the Implementation Deed.

"**Law**" means any applicable law, statute, regulation, by-law, ordinance or subordinate legislation in force from time, and any requirement, ruling or determination of ASX, ASIC or any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency, regulatory authority or entity.

"**NA/WC Adjustment**" means any Negative NA/WC Adjustment or Positive NA/WC Adjustment.

"**Negative NA/WC Adjustment**" means the potential reduction in the amount of cash that Vow Shareholders (other than those Vow Shareholders who nominate Alternative A) are

entitled to receive in exchange for their Vow Shares, as determined under sections 3.5(b)(ii) and 3.5(b)(iii).

"Net Assets at the Completion Date" has the meaning given to it in the Implementation Deed.

"Offer", "Other Offers" and "Offers" have the meaning given to them in section 3.

"Offer Period" has the meaning given to it in section 5.

"Positive NA/WC Adjustment" means the potential increase in the amount of cash that Vow Shareholders are entitled to receive in exchange for their Vow Shares, as determined under section 3.5(b)(i).

"Reference Net Assets" means \$12,300,000 or as adjusted in accordance with the Implementation Deed.

"Reference Working Capital" means \$1,000,000 or as adjusted in accordance with the Implementation Deed.

"Scale Back Adjustment" means the potential reduction in the amount of cash that those Vow Shareholders who nominate Alternative B or are deemed in accordance with sections 3.4(a) or 3.4(b)(ii) to have nominated Alternative B when accepting the Offers or when responding to a Drag Along Notice in accordance with the Offers are entitled to receive, as determined under section 3.6, which amount of reduced cash is to be instead received as YBR Shares.

"Security Interest" has the meaning given to it in section 12 of the *Personal Property Securities Act 2009* (Cth).

"Sunset Date" means 1 September 2014 or such later date as YBR and Vow agree in writing in accordance with the Implementation Deed.

"Surplus NA" means, if the Net Assets at the Completion Date is more than the Reference Net Assets, the amount calculated in accordance with section 3.5(a)(iii).

"Surplus WC" means, if the Working Capital at the Completion Date is more than the Reference Working Capital, the amount calculated in accordance with section 3.5(a)(iv).

"Vendors' Representative" means a person or persons nominated in writing by Belgove Pty Ltd to act as the "Vendors' Representative" which at the date of this Offer is Simon Rutherford.

"Vow" has the meaning given to it in section 2.

"Vow Shares" has the meaning given to it in section 2.

"Working Capital at the Completion Date" has the meaning given to it in the Implementation Deed.

"YBR" has the meaning given to it in section 1.

"YBR Share Issue Price" has the meaning given to it in section 3.1.

"YBR Shares" has the meaning given to it in section 3.1.

Yours faithfully,

YELLOW BRICK ROAD HOLDINGS LIMITED

Director

Director

ACCEPTANCE AND TRANSFER FORM

From: [Name of Shareholder]
 {Address line 1}
 {Address line 2}

Number of your Vow Shares: [insert]
 Total Offer Price Value Per Share: \$16.95
 Total Value of your Vow Shares: \${insert}

	Alternative A (100% YBR Shares)	Alternative B (100% Cash)	Alternative C (80% Cash & 20% YBR Shares)
CONSIDERATION: Number of YBR Shares @ \$0.70 each Receivable	[insert](1)	Nil(3)	[insert](1)
Total Cash Receivable	Nil(2)	\$(insert)(4)	\$(insert)(5)

Your Acceptance
 (Please indicate your selection by
 marking only one of the adjacent
 boxes)

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Notes:

1. Rounded down to nearest whole number.
2. This amount is calculated prior to any Positive NAWC Adjustment.
3. This amount is calculated prior to any Scale Back Adjustment.
4. This amount is calculated prior to any Scale Back Adjustment or NAWC Adjustment.
 Your cash entitlement will be paid in the following amounts:
 - (a) On Completion: \$10.00 per each of your Vow Shares;
 - (b) On or before the date which is 30 days after the date on which the amount of the NAWC Adjustment is agreed or determined under the Implementation Deed: any cash payable to you in accordance with any Positive NAWC Adjustment; and
 - (c) On the 1st Anniversary of Completion: \$6.95 per each of your Vow Shares less any Scale Back Adjustment and less any Negative NAWC Adjustment.
5. This amount is calculated prior to any NAWC Adjustment.
 Your cash entitlement will be paid in the following amounts:
 - (a) On Completion: \$12.00 per each of your Vow Shares;
 - (b) On or before the date which is 30 days after the date on which the amount of the NAWC Adjustment is agreed or determined under the Implementation Deed: any cash payable to you in accordance with any Positive NAWC Adjustment; and
 - (c) On the 1st Anniversary of Completion: \$1.56 per each of your Vow Share less any Negative NAWC Adjustment.

If the Conditions are either satisfied or waived, you irrevocably agree to transfer your Vow Shares to YBR in accordance with this Offer for the consideration as specified above and as determined under this Offer.

TRANSFEROR (You) SIGNS → HERE		
DATE SIGNED	/ /	
TRANSFeree (YBR) SIGNS → HERE		
DATE SIGNED	/ /	

DEED dated:

29 August

2014

BETWEEN:

ARCTURUS MANAGEMENT PTY LTD ACN 054 485 415 of
20 Sarah Crescent, Templestowe, VIC 3106 in its capacity as trustee of
The Arcturus Trust (the "**Seller**")

AND:

YELLOW BRICK ROAD HOLDINGS LIMITED ABN 44 119
436 083 of Level 11, 1 Chifley Square, Sydney, New South Wales (the
"**Company**")

RECITALS:

- A. The Company has agreed to issue the Consideration Shares to the Seller on the completion of the Transaction.
- B. The Seller has agreed that the Consideration Shares will be subject to a 12 month voluntary escrow, on the basis set out in this Deed.

THE PARTIES AGREE:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed (including the recitals) unless the context otherwise requires:

"**Associate**" has the meaning given in section 6 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

"**ASX**" means the Australian Securities Exchange or ASX Limited, as the context requires.

"**Consideration Shares**" means 1,392,857 fully-paid ordinary shares in the share capital of the Company.

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

"**Escrow Restrictions**" means the restrictions set out in clause 2.1.

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

"**Security Interest**" means a mortgage, security interest (as defined under the PPS Act), encumbrance, lien, pledge, assignment or deposit by way of security, trust arrangement, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset.

"**Transaction**" means the purchase by the Company of all the issued shares in the capital of RESI Mortgage Corporation Pty Limited ACN 092 564 415.

2.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (d) a reference to a part, paragraph, clause, party, annexure, exhibit or schedule is a reference to a part, paragraph and clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (e) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (i) the word "**including**" when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (j) the word "**month**" means calendar month and the word "**year**" means 12 consecutive calendar months; and
- (k) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning.

2. ESCROW

2.1 Restriction on disposal

The Seller must not, during the period of 12 months commencing on the date on which the Consideration Shares are issued to the Seller (**Escrow Period**):

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to sell, assign, transfer or otherwise dispose of;

- (c) grant or exercise an option to sell, assign, transfer or otherwise dispose of; or
- (d) create, or agree to offer to create, any derivative over or Security Interest in, any of the Consideration Shares issued to the Seller (**Escrowed Shares**).

2.2 **Voting and other rights**

Nothing in this document restricts or affects the Seller's voting rights or any rights to receive a dividend or any other distribution in relation to or in connection with the Escrowed Shares.

2.3 **Exceptions**

Notwithstanding clauses 2.1 and 2.2:

- (a) if at any time:
 - (i) any person, other than the Seller or an Associate of the Seller, makes a takeover bid under Chapter 6 of the Corporations Act in respect of all ordinary shares in the Company (**Bid**); and
 - (ii) acceptances of that Bid are received from the holders of at least 50% of the ordinary shares in the Company which are not subject to the restrictions in clause 2.1 or any other escrow arrangements (but including shares in respect of which ASX has given a consent under Listing Rule 9.17 to enable the holder thereof to accept an offer under the Bid),

the Seller may accept the Bid and take any steps in relation to an Escrowed Share necessary to do so. If the Bid does not become unconditional, the Escrow Restrictions will continue to apply to the Escrowed Shares that the Seller tenders into the Bid;

- (b) the Seller may take any steps in relation to an Escrowed Share during the Escrow Period in order to effect the transfer or cancellation of an Escrowed Share as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that any Escrowed Share which is the subject of the scheme of arrangement will remain subject to the Escrow Restrictions if the scheme of arrangement does not take effect;
- (c) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the Escrowed Shares are required by law to be transferred or otherwise disposed of; and
- (d) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the ordinary shares in the Company cease to be quoted on ASX or the Company is removed from the official list of the ASX. For the avoidance of doubt, the Escrowed Shares shall remain subject to the Escrow Restrictions during any period in which trading in the Company's shares on ASX is suspended or subject to a trading halt.

4.

3. **GENERAL**

3.1 **Costs**

Each party shall pay its own costs of and incidental to the preparation and completion of this Deed.

3.2 **Stamp Duties**

The Company must pay all stamp duty (including penalties) payable in respect of this Deed and any document executed under this Deed.

3.3 **Counterparts**

This Deed may consist of a number of copies each signed by one or more parties to the Deed. If so, the signed copies are treated as making up the one document.

3.4 **Governing law**

This Deed shall be governed by and construed in accordance with the laws of New South Wales.

EXECUTED as a Deed.

EXECUTED by ARCTURUS)
MANAGEMENT PTY LTD)
in accordance with section 127 of the)
Corporations Act 2001:)

.....*Denise Spencer*.....
Secretary/Director

.....DENISE SPENCER.....
Print name of signatory

.....*Vernon Spencer*.....
Director

.....VERNON SPENCER.....
Print name of signatory

5.

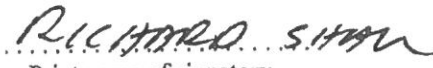
EXECUTED by)
YELLOW BRICK ROAD)
HOLDINGS LIMITED)
in accordance with section 127 of the)
Corporations Act 2001:)

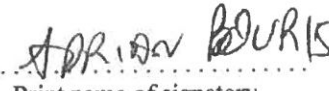
.....

.....
Secretary/Director

.....

.....
Director

.....

.....
Print name of signatory

.....

.....
Print name of signatory

DEED dated:

29 August

2014

BETWEEN:

V-WASP PTY LTD ACN 093 173 534 of Level 1, 106 – 110 Parramatta Road, Stanmore, NSW 2048 in its capacity as trustee of The Peter James Family Trust (the "**Seller**")

AND:

YELLOW BRICK ROAD HOLDINGS LIMITED ABN 44 119 436 083 of Level 11, 1 Chifley Square, Sydney, New South Wales (the "**Company**")

RECITALS:

- A. The Company has agreed to issue the Consideration Shares to the Seller on the completion of the Transaction.
- B. The Seller has agreed that the Consideration Shares will be subject to a 12 month voluntary escrow, on the basis set out in this Deed.

THE PARTIES AGREE:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed (including the recitals) unless the context otherwise requires:

"**Associate**" has the meaning given in section 6 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

"**ASX**" means the Australian Securities Exchange or ASX Limited, as the context requires.

"**Consideration Shares**" means 2,946,429 fully-paid ordinary shares in the share capital of the Company.

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

"**Escrow Restrictions**" means the restrictions set out in clause 2.1.

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

"**Security Interest**" means a mortgage, security interest (as defined under the PPS Act), encumbrance, lien, pledge, assignment or deposit by way of security, trust arrangement, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset.

"**Transaction**" means the purchase by the Company of all the issued shares in the capital of RESI Mortgage Corporation Pty Limited ACN 092 564 415.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (d) a reference to a part, paragraph, clause, party, annexure, exhibit or schedule is a reference to a part, paragraph and clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (e) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (i) the word "**including**" when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (j) the word "**month**" means calendar month and the word "**year**" means 12 consecutive calendar months; and
- (k) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning.

2. ESCROW

2.1 Restriction on disposal

The Seller must not, during the period of 12 months commencing on the date on which the Consideration Shares are issued to the Seller (**Escrow Period**):

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to sell, assign, transfer or otherwise dispose of;

3.

- (c) grant or exercise an option to sell, assign, transfer or otherwise dispose of; or
- (d) create, or agree to offer to create, any derivative over or Security Interest in, any of the Consideration Shares issued to the Seller (**Escrowed Shares**).

2.2 **Voting and other rights**

Nothing in this document restricts or affects the Seller's voting rights or any rights to receive a dividend or any other distribution in relation to or in connection with the Escrowed Shares.

2.3 **Exceptions**

Notwithstanding clauses 2.1 and 2.2:

- (a) if at any time:
 - (i) any person, other than the Seller or an Associate of the Seller, makes a takeover bid under Chapter 6 of the Corporations Act in respect of all ordinary shares in the Company (**Bid**); and
 - (ii) acceptances of that Bid are received from the holders of at least 50% of the ordinary shares in the Company which are not subject to the restrictions in clause 2.1 or any other escrow arrangements (but including shares in respect of which ASX has given a consent under Listing Rule 9.17 to enable the holder thereof to accept an offer under the Bid),

the Seller may accept the Bid and take any steps in relation to an Escrowed Share necessary to do so. If the Bid does not become unconditional, the Escrow Restrictions will continue to apply to the Escrowed Shares that the Seller tenders into the Bid;

- (b) the Seller may take any steps in relation to an Escrowed Share during the Escrow Period in order to effect the transfer or cancellation of an Escrowed Share as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that any Escrowed Share which is the subject of the scheme of arrangement will remain subject to the Escrow Restrictions if the scheme of arrangement does not take effect;
- (c) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the Escrowed Shares are required by law to be transferred or otherwise disposed of; and
- (d) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the ordinary shares in the Company cease to be quoted on ASX or the Company is removed from the official list of the ASX. For the avoidance of doubt, the Escrowed Shares shall remain subject to the Escrow Restrictions during any period in which trading in the Company's shares on ASX is suspended or subject to a trading halt.

4.

3. **GENERAL**

3.1 **Costs**

Each party shall pay its own costs of and incidental to the preparation and completion of this Deed.

3.2 **Stamp Duties**

The Company must pay all stamp duty (including penalties) payable in respect of this Deed and any document executed under this Deed.

3.3 **Counterparts**

This Deed may consist of a number of copies each signed by one or more parties to the Deed. If so, the signed copies are treated as making up the one document.

3.4 **Governing law**

This Deed shall be governed by and construed in accordance with the laws of New South Wales.

EXECUTED as a Deed.

EXECUTED by)
V-WASP PTY LTD)
in accordance with section 127 of the)
Corporations Act 2001:)


.....
Secretary/Director

JAMES CHARLTON
.....
Print name of signatory



.....
Director
Peter James
.....
Print name of signatory


5.

EXECUTED by)
YELLOW BRICK ROAD)
HOLDINGS LIMITED)
in accordance with section 127 of the)
Corporations Act 2001:)


.....
Secretary/Director


.....
Director


.....
Print name of signatory


.....
Print name of signatory

DEED dated:

29 August

2014

BETWEEN:

PROZMART PTY LTD ACN 091 962 060 of Level 1, 106 – 110 Parramatta Road, Stanmore, NSW 2048 in its capacity as trustee of The Christie Family Trust (the "**Seller**")

AND:

YELLOW BRICK ROAD HOLDINGS LIMITED ABN 44 119 436 083 of Level 11, 1 Chifley Square, Sydney, New South Wales (the "**Company**")

RECITALS:

- A. The Company has agreed to issue the Consideration Shares to the Seller on the completion of the Transaction.
- B. The Seller has agreed that the Consideration Shares will be subject to a 12 month voluntary escrow, on the basis set out in this Deed.

THE PARTIES AGREE:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed (including the recitals) unless the context otherwise requires:

"**Associate**" has the meaning given in section 6 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

"**ASX**" means the Australian Securities Exchange or ASX Limited, as the context requires.

"**Consideration Shares**" means 3,517,858 fully-paid ordinary shares in the share capital of the Company.

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

"**Escrow Restrictions**" means the restrictions set out in clause 2.1.

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

"**Security Interest**" means a mortgage, security interest (as defined under the PPS Act), encumbrance, lien, pledge, assignment or deposit by way of security, trust arrangement, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset.

"**Transaction**" means the purchase by the Company of all the issued shares in the capital of RESI Mortgage Corporation Pty Limited ACN 092 564 415.

1.2 **Interpretation**

In this Deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (d) a reference to a part, paragraph, clause, party, annexure, exhibit or schedule is a reference to a part, paragraph and clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (e) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (i) the word "**including**" when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (j) the word "**month**" means calendar month and the word "**year**" means 12 consecutive calendar months; and
- (k) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning.

2. **ESCROW**

2.1 **Restriction on disposal**

The Seller must not, during the period of 12 months commencing on the date on which the Consideration Shares are issued to the Seller (**Escrow Period**):

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to sell, assign, transfer or otherwise dispose of;

- (c) grant or exercise an option to sell, assign, transfer or otherwise dispose of; or
- (d) create, or agree to offer to create, any derivative over or Security Interest in, any of the Consideration Shares issued to the Seller (**Escrowed Shares**).

2.2 **Voting and other rights**

Nothing in this document restricts or affects the Seller's voting rights or any rights to receive a dividend or any other distribution in relation to or in connection with the Escrowed Shares.

2.3 **Exceptions**

Notwithstanding clauses 2.1 and 2.2:

- (a) if at any time:
 - (i) any person, other than the Seller or an Associate of the Seller, makes a takeover bid under Chapter 6 of the Corporations Act in respect of all ordinary shares in the Company (**Bid**); and
 - (ii) acceptances of that Bid are received from the holders of at least 50% of the ordinary shares in the Company which are not subject to the restrictions in clause 2.1 or any other escrow arrangements (but including shares in respect of which ASX has given a consent under Listing Rule 9.17 to enable the holder thereof to accept an offer under the Bid),

the Seller may accept the Bid and take any steps in relation to an Escrowed Share necessary to do so. If the Bid does not become unconditional, the Escrow Restrictions will continue to apply to the Escrowed Shares that the Seller tenders into the Bid;

- (b) the Seller may take any steps in relation to an Escrowed Share during the Escrow Period in order to effect the transfer or cancellation of an Escrowed Share as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that any Escrowed Share which is the subject of the scheme of arrangement will remain subject to the Escrow Restrictions if the scheme of arrangement does not take effect;
- (c) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the Escrowed Shares are required by law to be transferred or otherwise disposed of; and
- (d) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the ordinary shares in the Company cease to be quoted on ASX or the Company is removed from the official list of the ASX. For the avoidance of doubt, the Escrowed Shares shall remain subject to the Escrow Restrictions during any period in which trading in the Company's shares on ASX is suspended or subject to a trading halt.

3. **GENERAL**3.1 **Costs**

Each party shall pay its own costs of and incidental to the preparation and completion of this Deed.

3.2 **Stamp Duties**

The Company must pay all stamp duty (including penalties) payable in respect of this Deed and any document executed under this Deed.

3.3 **Counterparts**

This Deed may consist of a number of copies each signed by one or more parties to the Deed. If so, the signed copies are treated as making up the one document.

3.4 **Governing law**


This Deed shall be governed by and construed in accordance with the laws of New South Wales.

EXECUTED as a Deed.


EXECUTED by)
PROZMART PTY LTD)
 in accordance with section 127 of the)
 Corporations Act 2001:)



 Secretary/Director



 Print name of signatory





 Director


 Print name of signatory

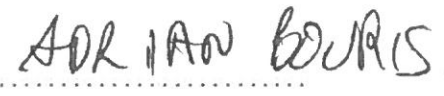
5.

EXECUTED by)
YELLOW BRICK ROAD)
HOLDINGS LIMITED)
in accordance with section 127 of the)
Corporations Act 2001:)


.....
Secretary/~~Director~~


.....
Print name of signatory


.....
Director


.....
Print name of signatory

DEED dated:

29 August

2014

BETWEEN:

GOLDEN WEALTH HOLDINGS PTY LIMITED

ACN 123 500 238 as trustee of the Bouris International Family Trust of Level 11, 1 Chifley Square, Sydney, New South Wales (the "**Holder**")

AND:

YELLOW BRICK ROAD HOLDINGS LIMITED ACN 124 415

194 of Level 11, 1 Chifley Square, Sydney, New South Wales ("**Company**")

RECITALS:

- A. Subject to satisfaction of various conditions precedent, the Company has agreed to issue the Lock In/Lock Out Shares to the Holder under the terms of the Consultancy Deed.
- B. The Holder has agreed that the Lock In/Lock Out Shares will be subject to the Escrow Restrictions, on the basis set out in this Deed.

THE PARTIES AGREE:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed (including the recitals) unless the context otherwise requires:

"**Associate**" has the meaning given in section 6 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

"**ASX**" means the Australian Securities Exchange or ASX Limited, as the context requires.

"**Consultancy Deed**" means the deed entitled "Consultancy Deed" to be entered into by the Holder, the Company and Mark Leigh Bouris on or about the date of this Deed.

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

"**Escrowed Shares**" means, in respect of a particular Escrow Period, that number of Lock In/Lock Out Shares set out in column 1 of the Schedule adjacent to that Escrow Period.

"**Escrow Period**" means a period of time set out in column 2 of the Schedule.

"**Escrow Restrictions**" means the restrictions set out in clause 2.1.

"**Lock In/Lock Out Shares**" means 6,000,000 fully paid ordinary shares in the capital of the Company.

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

"**Security Interest**" means a mortgage, security interest (as defined under the PPS Act), encumbrance, lien, pledge, assignment or deposit by way of security, trust arrangement, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset.

1.2 **Interpretation**

In this Deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (d) a reference to a part, paragraph, clause, party, annexure, exhibit or schedule is a reference to a part, paragraph and clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (e) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it;
- (i) the word "**including**" when introducing an example or list of things does not limit the example or the meaning of the words to which the list relates to that example or those words only or to examples and words of a similar kind only;
- (j) the word "**month**" means calendar month and the word "**year**" means 12 consecutive calendar months; and
- (k) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning.

2. **ESCROW**

2.1 **Restriction on disposal**

During an Escrow Period (a "**Relevant Escrow Period**") the Holder must not:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to sell, assign, transfer or otherwise dispose of;
- (c) grant or exercise an option to sell, assign, transfer or otherwise dispose of; or
- (d) create, or agree to offer to create, any derivative over or Security Interest in, any of the Escrowed Shares set out in column 1 of the Schedule adjacent to the Relevant Escrow Period.

2.2 **Voting and other rights**

Nothing in this document restricts or affects the Holder's voting rights or any rights to receive a dividend or any other distribution in relation to or in connection with the Escrowed Shares.

2.3 **Exceptions**

Notwithstanding clause 2.1:

- (a) if at any time:
 - (i) any person, other than the Holder or an Associate of the Holder, makes a takeover bid under Chapter 6 of the Corporations Act in respect of all ordinary shares in the Company (**Bid**); and
 - (ii) acceptances of that Bid are received from the holders of at least 50% of the ordinary shares in the Company which are not subject to the restrictions in clause 2.1 or any other escrow arrangements (but including shares in respect of which ASX has given a consent under Listing Rule 9.17 to enable the holder thereof to accept an offer under the Bid),

the Holder may accept the Bid and take any steps in relation to an Escrowed Share necessary to do so. If the Bid does not become unconditional, the Escrow Restrictions will continue to apply to the Escrowed Shares that the Holder tenders into the Bid;

- (b) the Holder may take any steps in relation to an Escrowed Share during the Relevant Escrow Period in order to effect the transfer or cancellation of an Escrowed Share as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that any Escrowed Share which is the subject of the scheme of arrangement will remain subject to the Escrow Restrictions if the scheme of arrangement does not take effect;

4.

- (c) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the Escrowed Shares are required by law to be transferred or otherwise disposed of; and
- (d) the Escrowed Shares will cease to be subject to the Escrow Restrictions with immediate effect if the ordinary shares in the Company cease to be quoted on ASX or the Company is removed from the official list of the ASX. For the avoidance of doubt, the Escrowed Shares shall remain subject to the Escrow Restrictions during any period in which trading in the Company's shares on ASX is suspended or subject to a trading halt.

3. **GENERAL**

3.1 **Costs**

Each party shall pay its own costs of and incidental to the preparation and completion of this Deed.

3.2 **Stamp Duties**

The Company must pay all stamp duty (including penalties) payable in respect of this Deed and any document executed under this Deed.

3.3 **Counterparts**

This Deed may consist of a number of copies each signed by one or more parties to the Deed. If so, the signed copies are treated as making up the one document.

3.4 **Governing law**

This Deed shall be governed by and construed in accordance with the laws of New South Wales.

SCHEDULE

Number of Lock In/Lock Out Shares subject to escrow (Column 1)	Escrow Period (Column 2)
6,000,000	Period of 12 months commencing on the date on which the Lock In/Lock Out Shares are issued to the Holder
4,500,000	Period of 24 months commencing on the date on which the Lock In/Lock Out Shares are issued to the Holder
3,000,000	Period of 36 months commencing on the date on which the Lock In/Lock Out Shares are issued to the Holder
1,500,000	Period of 48 months commencing on the date on which the Lock In/Lock Out Shares are issued to the Holder

5.

EXECUTED as a Deed.

SIGNED by GOLDEN WEALTH)
HOLDINGS PTY LIMITED)
in accordance with section 127 of the)
Corporations Act 2001:)


.....
Secretary/Director
Witness

ALISON BARNETT
.....
Print name of signatory


.....
Sole Director / Sole Secretary

.....
Print name of signatory

SIGNED by YELLOW BRICK)
ROAD HOLDINGS LIMITED)
in accordance with section 127 of the)
Corporations Act 2001:)


.....
Secretary/Director

ADRIAN BOURIS
.....
Print name of signatory


.....
Director

OWEN WILLIAMS
.....
Print name of signatory