

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vitaco Holdings Limited (**Company**)

ACN/ARSN 606 826 493

1. Details of substantial holder (1)

Name Vitaco Holdings Limited

ACN/ARSN (if applicable) 606 826 493

The holder became a substantial holder on 16/09/2015

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	28,296,282	N/A	20.3%

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 4 September 2015 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.	28,296,282 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 persons listed in Annexure A	Those persons listed in Annexure A	28,296,282 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Company	16 September 2015	No consideration was paid by the Company. The Company has no right to acquire the shares that are subject to the voluntary escrow arrangements		28,296,282 fully paid ordinary shares

6. Associates

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


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

7. Addresses

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

Name	Address
Vitaco Holdings Limited	Level 1, 82 Waterloo Road, NORTH RYDE NSW 2113

Signature

print name	Phil Wiltshire	capacity	Secretary
sign here		date	16/09/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (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, moneys 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.

This is Annexure A of 1 page referred to in the Form 603 'Notice of initial substantial holder' for Vitaco Holdings Limited ACN 606 826 493

Item	Name	Restricted securities	Release date
1	Next Capital (Services A) Pty Limited (as trustee for the Next Capital Fund 1A)	8,262,413	The date on which Vitaco provides to ASX its preliminary final report for FY16. However, 25% of the restricted securities held by this entity will be released from escrow if: <ul style="list-style-type: none"> • financial results for 1H16 are released; and • the VWAP of the Shares in any 20 consecutive trading days following the release of those financial results exceeds the offer price under the IPO by more than 20%.
2	Next Capital (Services B) Pty Limited (as trustee for the Next Capital Fund 1B)	8,262,413	As for Item 1
3	Next Capital Pty Limited (as trustee for the Next Capital Health Group Co-investment Trust)	4,764,107	As for Item 1
4	Mike Thompson Investments Corporate Trustee Limited (as trustee for the Mike Thompson Investments Trust)	5,026,533	As for Item 1
5	Lorraine Moser	324,713	The date on which Vitaco provides ASX its preliminary final report for FY16
6	Ryan d'Almeida	357,391	As for Item 5
7	Stanton Family Trustees Limited	186,941	As for Item 5
8	Phil Wiltshire	355,113	As for Item 5
9	Roger Scott	358,936	As for Item 5
10	Brent Hall	254,865	As for Item 5
11	Andrew Lockhart & Co Pty Limited (as trustee for the Lockhart Investment Trust)	142,857	As for Item 5
	Total	28,296,282	

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Brent Hall (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Brent Hall
Short form name	Holder
Notice Details	15 Taupata Street Mt Eden Auckland New Zealand

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
- (ii) a company wholly-owned by the Holder; or
- (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;

- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or

specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) in accordance with
Section 127 of the *Corporations Act 2001*

Signature of director

Mark Peters

Name of director (print)

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

RYAN DALMEIDA

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

Signed sealed and delivered by the below
named attorney for Brent Hall under power
of attorney dated on or before the date of
this deed in the presence of:

Signature of witness

Jacqueline How

Name of witness (print)

Signature of attorney

Mark Peters

Name of attorney

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Stanton Family Trustees Limited (**Holder**)

John Stanton (**Controller**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Stanton Family Trustees Limited
Short form name	Holder
Notice Details	C/- Jackson Russell Level 3, 9 Princes Street Auckland New Zealand

Name	John Stanton
Short form name	Controller
Notice Details	C/- Jackson Russell Level 3, 9 Princes Street Auckland New Zealand

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 Vitaco 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 Vitaco 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 and subject to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

Controller Interests means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Controller means a spouse or child over 18 years of age of the Controller.

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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, or Deal with any interest or right in respect of, any or all of the 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 agree 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder that is an individual:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary; or
 - (ii) in the case of a Holder that is a trustee, to a beneficiary that is an Immediate Family Member of the Controller under the trust for which it is a trustee,
 (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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 warrant and represent 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) the Controller is the controller of the Holder's Restricted Securities;
- (c) following completion of the Offer, the Holder holds the Restricted Securities and the Controller holds the Controller Interests and:
 - (i) in the case of the Holder, those Restricted Securities 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);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) 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**));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) 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 resettlement the Trust;
- (j) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or the Controller breaches this deed or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 or the Controller's Controller Interests and the Holder or the Controller (as the case may be) may be taken to have authorised the Company to so refuse (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 this deed and the Holder and Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and a Controller (if any) and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 **Vitaco Holdings Limited**
(ACN 606 826 493) in accordance with
Section 127 of the Corporations Act 2001

Signature of director

Name of director (print)

Mark Peters

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

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

RYAN D'ALMEIDA

Executed by **Stanton Family Trustees Limited** by

Signature of director

Name of director (print)

Signature of director

Name of director (print)

Signed sealed and delivered by **John Stanton** in the presence of

Signature of witness

Name of witness (print)

John Stanton

Signing page

EXECUTED as a deed.

Executed by Vitaco Holdings Limited
(ACN 606 826 493) 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 by Stanton Family Trustees
Limited by

Signature of director

← _____ ←
Signature of director

Name of director (print)

Name of director (print)

Signed sealed and delivered by John
Stanton in the presence of

Signature of witness

← _____ ←
John Stanton

Name of witness (print)

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Lorraine Michelle Moser (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Lorraine Michelle Moser
Short form name	Holder
Notice Details	15 Karetu Road Epsom Auckland New Zealand

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
- (ii) a company wholly-owned by the Holder; or
- (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;

- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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 resettlement the Trust;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or

specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) in accordance with
Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Mark Peters

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

Name of director/company secretary (print)

RYAN D'ALMEIDA

Signed sealed and delivered by the below
named attorney for Lorraine Michelle
Moser under power of attorney dated on or
before the date of this deed in the presence of:

Signature of witness

Name of witness (print)

Jacqueline How

Signature of attorney

Name of attorney

Mark Peters

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (Company)

Mike Thompson Investments Corporate Trustee Limited as trustee
of the Mike Thompson Investments Trust (Holder)

Mike Thompson (Thompson)



MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Escrow Deed

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8.10 Governing law and jurisdiction

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Signing page

14

Handwritten signature or initials, possibly 'ST' or 'SR', in black ink.

Details

Date

21 AUGUST 2015

Parties

Name **Vitaco Holdings Limited ACN 606 826 493**
Short form name **Company**
Notice Details Level 1
82 Waterloo Road
North Ryde NSW 2113

Name **Mike Thompson Investments Corporate Trustee Limited as trustee of the Mike Thompson Investments Trust**
Short form name **Holder**
Notice Details c/- Deloitte, 80 Queen Street
Auckland, New Zealand

Name **Mike Thompson**
Short form name **Thompson**
Notice Details c/- Deloitte, 80 Queen Street
Auckland, New Zealand

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 Vitaco 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 Vitaco 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. No third party controls the Holder.
- E. The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to, and Thompson agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

Thompson Interests means Thompson's legal, beneficial or economic interests in the Holder's Restricted Securities.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security or Thompson Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of Thompson means a spouse or child over 18 years of age of Thompson.

Immediate Family Member of an individual means a spouse or child of that individual who is over 18 years of age of the .

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market.

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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, or Deal with any interest or right in respect of, any or all of the Restricted Securities during the Escrow Period.

2.2 Thompson Interests

Subject to clause 2.5 below, during the Escrow Period, Thompson must not Deal with the Thompson 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 Thompson hereby agree 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder that is an individual:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary; or
 - (ii) in the case of a Holder that is a trustee:
 - (A) a beneficiary that is an Immediate Family Member of Thompson under the trust for which the Holder is a trustee; or
 - (B) a company which is wholly-owned by Thompson or an Immediate Family Member of Thompson; or
 - (C) a trust in relation to which Thompson or an Immediate Family Member of Thompson is the beneficiary,
- (each, a Transferee), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
 - (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).
 - (f) a Dealing involving the disposal (in one or more transactions) of up to 25% of its Restricted Securities after both of the following conditions have been satisfied:
 - (i) the Company's financial results for the half year ending 31 December 2015 have been released to the market; and
 - (ii) the Company VWAP on each day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the parties agree that the Company VWAP on any trading day prior to the Relevant Date is not relevant to determining whether the condition in clause 2.3(d)(ii) is satisfied.

2.5 Exception - Thompson

During the Escrow Period, Thompson 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 Thompson becomes aware:

- (a) that a Dealing in any of its Restricted Securities or Thompson 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 Thompson 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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:

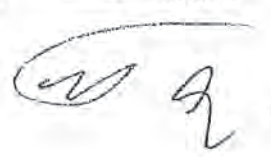
- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

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 Thompson has Thompson Interests in from time to time during the Escrow Period.

4.2 Representations and warranties

The Holder and Thompson jointly and severally warrant and represent 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) no third party controls the Holder's Restricted Securities;
- (c) following completion of the Offer, the Holder holds the Restricted Securities and Thompson holds the Thompson Interests and:
 - (i) in the case of the Holder, those Restricted Securities 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 Thompson, those Thompson 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 Thompson has a direct or indirect interest;



- (d) the Restricted Securities of the Holder and the Thompson Interests of Thompson are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) 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));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) 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;
- (j) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or Thompson breaches this deed or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 or Thompson's Thompson Interests and the Holder or Thompson (as the case may be) may be taken to have authorised the Company to so refuse (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 this deed and the Holder and Thompson agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and Thompson's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and Thompson each agree to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and Thompson (if any) and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

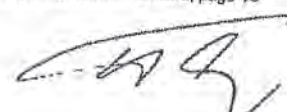
Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 **Vitaco Holdings Limited**
(ACN 606 826 493) 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 **Mike Thompson Investments
Corporate Trustee Limited as trustee of
the Mike Thompson Investments Trust** by
the following authorised signatories:

Signature of director

Name of director (print)

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

Name of director/company secretary (print)

**Signed sealed and delivered by Mike
Thompson** in the presence of

Signature of witness

Name of witness (print)

Mike Thompson

Signing page

EXECUTED as a deed.

Executed by Vitaco Holdings Limited
(ACN 606 826 493) 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 by Mike Thompson Investments
Corporate Trustee Limited as trustee of
the Mike Thompson Investments Trust by
the following authorised signatories.

Signature of director

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

MICHAEL LEITH THOMPSON
Name of director (print)

DEAN ALAN ELLWOOD
Name of director/company secretary (print)

Signed sealed and delivered by Mike
Thompson in the presence of

Signature of witness

Mike Thompson

ALAN THOMPSON
Name of witness (print)

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Next Capital Pty Limited as trustee for The Next Capital Health
Group Co-Investment Trust (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date 21 AUGUST 2015

Parties

Name **Vitaco Holdings Limited ACN 606 826 493**
Short form name **Company**
Notice Details Level 1
82 Waterloo Road
North Ryde NSW 2113

Name **Next Capital Pty Limited as trustee for The Next Capital Health Group Co-Investment Trust**
Short form name **Holder**
Notice Details Level 30, 25 Bligh Street
Sydney NSW 2000
Australia

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 Vitaco 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 Vitaco Shares will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- E The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
 - (ii) a company wholly-owned by the Holder; or
 - (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,
- (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
 - (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (f) a Dealing involving the disposal (in one or more transactions) of up to 25% of its Restricted Securities after both of the following conditions have been satisfied:
 - (i) the Company's financial results for the half year ending 31 December 2015 have been released to the market; and
 - (ii) the Company VWAP on each day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the parties agree that the Company VWAP on any trading day prior to the Relevant Date is not relevant to determining whether the condition in clause 2.3(d)(ii) is satisfied.

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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;
- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents,

getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 **Vitaco Holdings Limited**
(ACN 606 826 493) 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)

Signed sealed and delivered by the below
named attorney for **Next Capital Pty
Limited as trustee for The Next Capital
Health Group Co-investment Trust** under
power of attorney dated on or before the
date of this deed in the presence of:

Signature of witness

Name of witness (print)

Signature of attorney

Name of attorney

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Next Capital (Services A) Pty Limited as trustee for the Next Capital Fund 1A (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Next Capital (Services A) Pty Limited as trustee for the Next Capital Fund 1A
Short form name	Holder
Notice Details	Level 30, 25 Bligh Street Sydney NSW 2000 Australia

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
- (ii) a company wholly-owned by the Holder; or
- (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
- (f) a Dealing involving the disposal (in one or more transactions) of up to 25% of its Restricted Securities after both of the following conditions have been satisfied:
 - (i) the Company's financial results for the half year ending 31 December 2015 have been released to the market; and
 - (ii) the Company VWAP on each day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the parties agree that the Company VWAP on any trading day prior to the Relevant Date is not relevant to determining whether the condition in clause 2.3(d)(ii) is satisfied.

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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;
- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents,

getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) in accordance with
Section 127 of the Corporations Act 2001**

Signature of director

Name of director (print)

Mark Peters

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

Name of director/company secretary (print)

RYAN D'ALMEIDA

**Signed sealed and delivered by the below
named attorney for Next Capital (Services
A) Pty Limited as trustee for the Next
Capital Fund 1A under power of attorney
dated on or before the date of this deed in
the presence of:**

Signature of witness

Name of witness (print)

Jacqueline How

Signature of attorney

Name of attorney

Mark Peters

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Next Capital (Services B) Pty Limited as trustee for the Next Capital
Fund 1B (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Escrow Deed

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Details

Date

21 AUGUST 2015

Parties

Name **Vitaco Holdings Limited ACN 606 826 493**
Short form name **Company**
Notice Details Level 1
82 Waterloo Road
North Ryde NSW 2113

Name **Next Capital (Services B) Pty Limited as trustee for the Next Capital Fund 1B**
Short form name **Holder**
Notice Details Level 30, 25 Bligh Street
Sydney NSW 2000
Australia

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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;
- (g) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (h) 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);

- (i) 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;
- (j) 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
- (k) 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, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
 - (ii) a company wholly-owned by the Holder; or
 - (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,
- (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
 - (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (f) a Dealing involving the disposal (in one or more transactions) of up to 25% of its Restricted Securities after both of the following conditions have been satisfied:
 - (i) the Company's financial results for the half year ending 31 December 2015 have been released to the market; and
 - (ii) the Company VWAP on each day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the parties agree that the Company VWAP on any trading day prior to the Relevant Date is not relevant to determining whether the condition in clause 2.3(d)(ii) is satisfied.

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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;
- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents,

getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) 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)

Signed sealed and delivered by the below
named attorney for Next Capital (Services
B) Pty Limited as trustee for the Next
Capital Fund 1B under power of attorney
dated on or before the date of this deed in
the presence of:

Signature of witness

Jacqueline How

Name of witness (print)

Signature of attorney

Name of attorney

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Phillip Gary Wiltshire (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Phillip Gary Wiltshire
Short form name	Holder
Notice Details	9 Atherton Road Epsom Auckland New Zealand

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
- (ii) a company wholly-owned by the Holder; or
- (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;

- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or

specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) in accordance with
Section 127 of the *Corporations Act 2001*

Signature of director

Mark Peters

Name of director (print)

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

MIAN D'ALMEIDA

Name of director/company secretary (print)

Signed sealed and delivered by the below
named attorney for Phillip Gary Wiltshire
under power of attorney dated on or before
the date of this deed in the presence of:

Signature of witness

Jacqueline How

Name of witness (print)

Signature of attorney

Mark Peters

Name of attorney

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Roger Ian Scott (**Holder**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Details

Date

21 AUGUST 2015

Parties

Name	Vitaco Holdings Limited ACN 606 826 493
Short form name	Company
Notice Details	Level 1 82 Waterloo Road North Ryde NSW 2113

Name	Roger Ian Scott
Short form name	Holder
Notice Details	34 Whiting Grove West Harbour Auckland New Zealand

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 Vitaco 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 Vitaco 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 and subject to the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market.

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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 2.3 below, the Holder must not Deal with, or Deal with any interest or right in respect of, any or all of the 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

2.3 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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:

- (i) any Immediate Family Member;
- (ii) a company wholly-owned by the Holder; or
- (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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) following completion of the Offer, the Holder holds the Restricted Securities and those Restricted Securities 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;

- (c) 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);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) 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**));
- (g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (h) 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;
- (i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 and the Holder may be taken to have authorised the Company to so refuse (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 this deed and the Holder agrees that the Company is entitled to seek and obtain an injunction or

specific performance to enforce the Holder's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493)** 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)

**Signed sealed and delivered by the below
named attorney for Roger Ian Scott** under
power of attorney dated on or before the
date of this deed in the presence of:

Signature of witness

Jacqueline How

Name of witness (print)

Signature of attorney

Name of attorney

Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Ryan d'Almeida as trustee for the d'Almeida Family Trust (**Holder**)

Ryan d'Almeida (**Controller**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Escrow Deed

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Details

Date

21 AUGUST 2015

Parties

Name **Vitaco Holdings Limited ACN 606 826 493**
Short form name **Company**
Notice Details **Level 1**
82 Waterloo Road
North Ryde NSW 2113

Name **Ryan d'Almeida as trustee for the d'Almeida Family Trust**
Short form name **Holder**
Notice Details **7 Stratford Street**
Cammeray
NSW 2062

Name **Ryan d'Almeida**
Short form name **Controller**
Notice Details **7 Stratford Street**
Cammeray
NSW 2062

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 Vitaco 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 Vitaco 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 and subject to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on ASX "On-market") (as that term is defined in the Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive trading days after the Relevant Date.

Controller Interests means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Controller means a spouse or child over 18 years of age of the Controller.

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market..

Relevant Date means the date on which the Company announces its results for the half year ending 31 December 2015 to the market.

Restricted Securities means, in relation to the Holder, the Shares (including any interest, direct or indirect, in the Shares) to be issued to the Holder under the Sale Deed in consideration for that Holder's Vitaco Shares.

Sale Deed means the document titled '*Share sale deed relating to shares in Vitaco Health Group Limited (New Zealand company number 1885808)*' 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.

Vitaco means Vitaco Health Group Limited (New Zealand company number 1885808).

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

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, or Deal with any interest or right in respect of, any or all of the 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 agree 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder that is an individual:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary; or
 - (ii) in the case of a Holder that is a trustee, to a beneficiary that is an Immediate Family Member of the Controller under the trust for which it is a trustee,
 (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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 warrant and represent 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) the Controller is the controller of the Holder's Restricted Securities;
- (c) following completion of the Offer, the Holder holds the Restricted Securities and the Controller holds the Controller Interests and:
 - (i) in the case of the Holder, those Restricted Securities 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);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) 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**));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) 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;
- (j) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or the Controller breaches this deed or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 or the Controller's Controller Interests and the Holder or the Controller (as the case may be) may be taken to have authorised the Company to so refuse (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 this deed and the Holder and Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and a Controller (if any) and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 **Vitaco Holdings Limited**
(ACN 606 826 493) in accordance with
Section 127 of the *Corporations Act 2001*

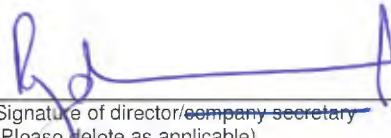
Signature of director

Name of director (print)


Mark Pekis

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

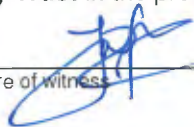
Name of director/~~company secretary~~ (print)


RYAN D'ALMEIDA


Signed sealed and delivered by **Ryan d'Almeida as trustee for the d'Almeida Family Trust** in the presence of:

Signature of witness

Name of witness (print)


Jacqueline How

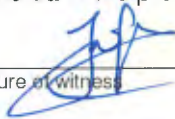
Ryan d'Almeida



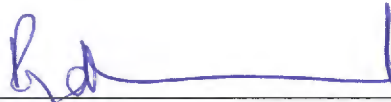
Signed sealed and delivered by **Ryan d'Almeida** in the presence of

Signature of witness

Name of witness (print)


Jacqueline How

Ryan d'Almeida



Execution version

Escrow Deed

Project Sochi

Vitaco Holdings Limited (ACN 606 826 493) (**Company**)

Andrew Lockhart & Co Pty Ltd as trustee for the Lockhart
Investment Trust (**Holder**)

Sandy Lockhart (**Controller**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Escrow Deed

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Details

Date

21 AUGUST 2015

Parties

Name **Vitaco Holdings Limited ACN 606 826 493**
Short form name **Company**
Notice Details
Level 1
82 Waterloo Road
North Ryde NSW 2113

Name **Andrew Lockhart & Co Pty Ltd as trustee for The Lockhart Investment Trust**
Short form name **Holder**
Notice Details
C/- Bedford Titley Pty Limited
Level 6, 141 Walker Street
North Sydney NSW 2060

Name **Sandy Lockhart**
Short form name **Controller**
Notice Details
C/- Bedford Titley Pty Limited
Level 6, 141 Walker Street
North Sydney NSW 2060

Background

- A The Company intends to list on ASX and conduct the Offer.
- B. The Holder will acquire Shares in the Company in connection with the Offer.
- C. Certain of the Shares that the Holder acquires under the Offer 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 and subject to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the financial market operated by it, as the context requires.

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

Business Day means:

- (a) for receiving a notice under clause 8.6, 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 Sydney, Australia.

Controller Interests means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) 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 any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date of allotment of the Shares under the Offer to, and including, the Release Date.

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

Immediate Family Member of a Controller means a spouse or child over 18 years of age of the Controller.

Immediate Family Member of a Holder means (where the Holder is an individual) means a spouse or child over 18 years of age of the Holder.

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.

Market Rules means the market 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.

Offer Price means the "Offer Price" as defined in the Prospectus.

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

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Prospectus means the prospectus to be issued by the Company dated on or about 24 August 2015 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

Release Date means the date on which the Company provides its preliminary final report for the year ending 30 June 2016 to the market.

Restricted Securities means, in relation to the Holder, the 142,858 Shares (including any interest, direct or indirect, in such Shares) to be acquired by the Holder under the Offer.

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, or Deal with any interest or right in respect of, any or all of the 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 agree 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 Dealings in the Restricted Securities, as permitted by this deed; and
 - (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

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

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 disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder that is an individual:
 - (A) any Immediate Family Member;
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary; or
 - (ii) in the case of a Holder that is a trustee, to a beneficiary that is an Immediate Family Member of the Controller under the trust for which it is a trustee, (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) 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 preliminary final results

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's preliminary final report for the year ending 30 June 2016 for release to the market by no later than is required under 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 warrant and represent 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) the Controller is the controller of the Holder's Restricted Securities;
- (c) following completion of the Offer, the Holder holds the Restricted Securities and the Controller holds the Controller Interests and:
 - (i) in the case of the Holder, those Restricted Securities 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);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) 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**));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) 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;
- (j) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (iii) any applicable law, regulation or authorisation;
 - (iv) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (v) 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 or the Controller breaches this deed or reasonably expects that a breach will occur (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 or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, 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 or the Controller's Controller Interests and the Holder or the Controller (as the case may be) may be taken to have authorised the Company to so refuse (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 this deed and the Holder and Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed 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 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

8.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

8.3 Entire agreement

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

8.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and a Controller (if any) and any other person, the provision of this deed prevails.

8.5 Further assurances

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

8.6 Costs

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

8.7 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.

8.8 Time of essence

Time is of the essence to this deed.

8.9 Counterparts

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

8.10 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 Vitaco Holdings Limited
(ACN 606 826 493) 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 Andrew Lockhart & Co Pty
Limited as trustee for The Lockhart
Superannuation Fund 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)

Signed sealed and delivered by Sandy
Lockhart in the presence of

Signature of witness

Name of witness (print)

Sandy Lockhart

Signing page

EXECUTED as a deed.


Executed by Vitaco Holdings Limited
(ACN 606 826 493) in accordance with
Section 127 of the *Corporations Act 2001*



Signature of director

ANDREW LOCKHART

Name of director (print)



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

RAIMO D'ARMEIDA

Name of director/company secretary (print)

Executed by Andrew Lockhart & Co Pty
Limited as trustee for The Lockhart
Investment Trust in accordance with
Section 127 of the *Corporations Act 2001*



Signature of director
L sole

ANDREW LOCKHART

Name of director (print)



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

NAME OF DIRECTOR/COMPANY SECRETARY (PRINT)

Name of director/company secretary (print)

Signed sealed and delivered by Sandy
Lockhart in the presence of



Signature of witness

NICOLE SICCETTI

Name of witness (print)



Sandy Lockhart