

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AdAlta Limited

ACN/ARSN 120 332 925

1. Details of substantial holder (1)

Name AdAlta Limited

ACN/ARSN (if applicable) 120 332 925

The holder became a substantial holder on 17/08/2016

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)
ORD	49,928,298	49,928,298	49.93%

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
AdAlta Limited	Restriction on disposal of shares under voluntary escrow deeds between AdAlta Limited and each registered holder of the shares, each attached at Annexure A, give AdAlta Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, AdAlta Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	26,354,040 ORD
AdAlta Limited	Restriction on disposal of shares under ASX Appendix 9A Restriction Agreements between AdAlta Limited and each registered holder of the shares, each attached at Annexure B, give AdAlta Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, AdAlta Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	23,574,258 ORD

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
AdAlta Limited	Yuuwa Capital LP	Yuuwa Capital LP	19,577,821 ORD
AdAlta Limited	Yuuwa Capital LP	Yuuwa Capital LP	22,082,027 ORD
AdAlta Limited	Citycastle Pty Ltd	Citycastle Pty Ltd	3,734,889 ORD
AdAlta Limited	Citycastle Pty Ltd	Citycastle Pty Ltd	576,967 ORD
AdAlta Limited	La Trobe University	La Trobe University	3,041,330 ORD
AdAlta Limited	Samantha Cobb	Samantha Cobb	480,235 ORD

AdAlta Limited	John Chiplin	John Chiplin	361,756 ORD
AdAlta Limited	Dalroar Pty Ltd	Dalroar Pty Ltd	73,273 ORD

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
AdAlta Limited	17/08/2016	N/A	26,354,040 ORD
AdAlta Limited	17/08/2016	N/A	23,574,258 ORD

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:

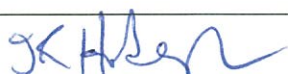
Name	Address
AdAlta Limited	15/2 Park Drive, Bundoora VIC 3083
Yuuwa Capital LP	Office 7, Suite 4, Enterprise Unit 3, 9 De Laeter Way, Bentley WA 6102
Citycastle Pty Ltd	6 Macquarie Road, Toorak VIC 3142
La Trobe University	Plenty Road, Bundoora VIC 3086
Samantha Cobb	32A Hardy Street, South Yarra VIC 3141
John Chiplin	14891 De La Valle Place, Del Mar, CA 32014, USA
Dalroar Pty Ltd	354 Loch Poowong Road, Loch VIC 3945

Signature

print name Ian Hobson

capacity Company secretary

sign here



date 22/08/2016

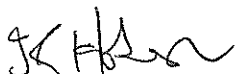
DIRECTIONS

- (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.

Annexure A

This is Annexure A referred to in Form 603 Notice of initial substantial holder in relation to AdAlta Limited (ACN 120 332 925)



Name: Ian Hobson

Date: 22/08/2016

Voluntary Escrow Deed

AdAlta Limited (**Company**)
Citycastle Pty Ltd (**Holder**)

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Details

Date

5th May 2016

Parties

Name: AdAlta Limited ABN 92 120 332 925 (Company)

Address: Unit 15, 2 Park Drive
BUNDOORA VIC 3083 AUSTRALIA
Email: s.cobb@adalta.com.au
Attention: Samantha Cobb

Name: The party named in Item 1 of Schedule 1 (Holder)

Background

- A. The Company is seeking to be Listed and has issued the Escrow Shares to the Holder.
- B. The Holder holds or will hold the Escrow Shares as at the date of Listing.
- C. The Holder agrees to escrow all of the Escrow Shares for the Escrow Period pursuant to, the terms of this deed on the basis that the Company will take the steps necessary to be Listed.

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

~~Affiliate means:~~

~~(a) in relation to an individual:~~

~~(i) any spouse;~~

~~(ii) any child of the individual or any spouse;~~

~~(iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or~~

~~(iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or~~

~~(b) in relation to a corporation:~~

~~(i) a related body corporate; or~~

~~(ii) an entity controlled by the corporation and/or a related body corporate.~~

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

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

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

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

Dispose means, in relation to any interest, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of the interest;
- (b) encumber or grant a security interest over the interest or otherwise use the interest as collateral;
- (c) grant or exercise an option over the interest;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in the interest; or
- (e) agree, or offer, to do any of those things.

Escrow Period means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

Escrow Shares means the Shares set out in Item 3 of Schedule 1.

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

IPO means the proposed initial public offering of Shares.

Issuer Sponsored Sub-register means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

Listed means admitted to the official list of the ASX.

Listing means the admission of the Company to the official list of the ASX.

Listing Rules means the listing rules of the ASX from time to time.

Prospectus means the prospectus issued by the Company in relation to the IPO.

Share means a fully paid ordinary share in the capital of the Company.

Settlement Date means date on which shares are issued and allotted under the IPO.

Sunset Date means 31 December 2016.

Total Escrow Shares means all Shares the subject of voluntary escrow deeds entered into in respect of the IPO.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (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 Melbourne, Australia 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; and
- (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.

1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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 to be done, authority is given for that act to be done or not to be done (as the case may be);~~
- ~~(d) if the 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.

1.4 Headings

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

2. ESCROW RESTRICTIONS

2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** to enable the Holder to accept an offer under a takeover bid in relation to the Escrow Shares if holders of at least half of the Shares of the bid class shares which are not Total Escrow Shares, and to which the offer under the takeover bid relates, have accepted, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid;
- (b) **(control transaction – scheme)** to enable the Holder to have the Escrow Shares transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect;
- (c) **(equal return)** to participate in any:
 - (i) equal access share buyback;
 - (ii) equal capital return; or
 - (iii) equal capital reduction,
 of the Company made in accordance with the Corporations Act.
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction);
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
 - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
 - (ii) no Escrow Shares are to be transferred to the financial institution; and
 - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or
- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

2.3 Notice

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
 - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

3. PERMITTED DEALINGS WITH THE ESCROW SHARES

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees that:

- (a) the Escrow Shares are to be held on the Issuer Sponsored Sub-register; and
- (b) the Company may apply a Holding Lock to the Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares on the later of:

- (a) Listing; and
- (b) the execution of this deed,

and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.4.

4.3 Certificated Securities

If the Company is not Listed or the Escrow Shares are kept on the certificated sub-register, the Holder agrees to deposit the certificates for the Escrow Shares with the Company.

4.4 Release

The Company must remove the Holding Lock or return the certificates (as the case may be) with respect to Escrow Shares:

- (a) if the Disposal is permitted under clause 2.2;
- (b) on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated.

5. WARRANTIES

5.1 Warranties of Holder

The Holder warrants and represents to the Company that the warranties set out in Schedule 2 are true and correct as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Giving of warranties

The warranties and representations in in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with this deed.

5.3 Breach of warranties

A breach of any of the warranties in in Schedule 2 is a breach of the terms of this deed.

6. BREACH

6.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

6.2 Consequences of breach

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

6.3 Damages not adequate

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 obligation under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

This deed will terminate if the Company is not Listed by the Sunset Date.

8. NOTICES AND OTHER COMMUNICATIONS

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (a) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (b) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

9. MISCELLANEOUS

9.1 Alterations

This deed may be altered only in writing signed by each party.

9.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

9.3 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

9.4 Survival

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

9.5 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

9.6 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

9.7 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

9.8 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

9.9 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

9.10 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

9.11 Governing law and jurisdiction

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 1 - Details

1. Holder's name and address

Citycastle Pty Ltd ABN 80 129 159 986

6 Macquarie Road

Toorak, VIC 3142

2. Escrow Period and Escrow Shares

Period commencing on the date of Listing and continuing until:	Number of Escrow Shares
6 months	Such number of ordinary shares held by the Holder on Listing that are not subject to mandatory ASX escrow.

Schedule 2- Warranties

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 2 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 2 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - a. any applicable law, regulation or authorisation;
 - b. its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - c. any agreement, undertaking or security interest which is binding on it.

Signing page

EXECUTED as a deed

Executed by **AdAlta Limited** ABN 92 120 332
925 in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director



Name of director (print)



Signature of director/company secretary



Name of director/company secretary (print)

Executed by **Citycastle Pty Ltd** ABN 80 129
159 986 in accordance with section 127 of
the Corporations Act 2001 (Cth):



Signature of director



Name of director (print)



Signature of director/company secretary



Name of director/company secretary (print)

Voluntary Escrow Deed

AdAlta Limited (**Company**)

La Trobe University (**Holder**)

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Details

Date 24 May 2016

Parties

Name: **AdAlta Limited** ABN 92 120 332 925 (**Company**)

Address: Unit 15, 2 Park Drive
BUNDOORA VIC 3083 AUSTRALIA
Email: s.cobb@adalta.com.au
Attention: Samantha Cobb

Name: The party named in Item 1 of Schedule 1 (**Holder**)

Background

- A. The Company is seeking to be Listed and has issued the Escrow Shares to the Holder.
- B. The Holder holds or will hold the Escrow Shares as at the date of Listing.
- C. The Holder agrees to escrow all of the Escrow Shares for the Escrow Period pursuant to, the terms of this deed on the basis that the Company will take the steps necessary to be Listed.

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Affiliate means:

- (a) in relation to an individual:
 - (i) any spouse;
 - (ii) any child of the individual or any spouse;
 - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
 - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
 - (i) a related body corporate; or
 - (ii) an entity controlled by the corporation and/or a related body corporate.

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

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

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

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

Dispose means, in relation to any interest, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of the interest;
- (b) encumber or grant a security interest over the interest or otherwise use the interest as collateral;
- (c) grant or exercise an option over the interest;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in the interest; or
- (e) agree, or offer, to do any of those things.

Escrow Period means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

Escrow Shares means the Shares set out in Item 2 of Schedule 1.

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

IPO means the proposed initial public offering of Shares.

Issuer Sponsored Sub-register means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

Listed means admitted to the official list of the ASX.

Listing means the admission of the Company to the official list of the ASX.

Listing Rules means the listing rules of the ASX from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Sunset Date means 31 December 2016.

Total Escrow Shares means all Shares the subject of voluntary escrow deeds entered into in respect of the IPO.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (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 Melbourne, Australia 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; and
- (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.

1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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 to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the 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.

1.4 Headings

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

2. ESCROW RESTRICTIONS

2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** to enable the Holder to accept an offer under a takeover bid in relation to the Escrow Shares if holders of at least half of the Shares of the bid class shares which are not Total Escrow Shares, and to which the offer under the takeover bid relates, have accepted, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid;

- (b) **(control transaction – scheme)** to enable the Holder to have the Escrow Shares transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect;
- (c) **(equal return)** to participate in any:
 - (i) equal access share buyback;
 - (ii) equal capital return; or
 - (iii) equal capital reduction,
 of the Company made in accordance with the Corporations Act.
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction);
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
 - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
 - (ii) no Escrow Shares are to be transferred to the financial institution; and
 - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow;
- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed; or
- (g) **(ordinary business of Holder)** if, in the ordinary course of the Holder pursuing its statutory objects under the *La Trobe University Act 2009* (Vic), the Holder is required to Dispose of any Escrow Shares in order to comply with any obligations imposed on the Holder by a government organisation or authority.

2.3 Notice

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
 - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

3. PERMITTED DEALINGS WITH THE ESCROW SHARES

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;

- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees that:

- (a) the Escrow Shares are to be registered and held on the Issuer Sponsored Sub-register; and
- (b) the Company may apply a Holding Lock to the Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares on the later of:

- (a) Listing; and
- (b) the execution of this deed,

and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.4.

4.3 Certificated Securities

If the Company is not Listed or the Escrow Shares are kept on the certificated sub-register, the Holder agrees to deposit the certificates for the Escrow Shares with the Company.

4.4 Release

The Company must remove the Holding Lock or return the certificates (as the case may be) with respect to Escrow Shares:

- (a) if the Disposal is permitted under clause 2.2;
- (b) on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

and the Company will notify the ASX of the release of the Escrow Shares from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

5. WARRANTIES

5.1 Warranties of Holder

The Holder warrants and represents to the Company that the warranties set out in Schedule 2 are true and correct as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Giving of warranties

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with this deed.

5.3 Breach of warranties

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

6. BREACH

6.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

6.2 Consequences of breach

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

6.3 Damages not adequate

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 obligation under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

This deed will terminate if the Company is not Listed by the Sunset Date and will otherwise terminate without further action required by other party at the end of the Escrow Period.

8. NOTICES AND OTHER COMMUNICATIONS

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (a) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (b) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

9. MISCELLANEOUS

9.1 Alterations

This deed may be altered only in writing signed by each party.

9.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

9.3 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

9.4 Survival

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

9.5 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

9.6 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

9.7 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

9.8 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

9.9 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

9.10 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

9.11 Governing law and jurisdiction

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 1 - Details

1. Holder's name and address

La Trobe University ABN 64 804 735 113 a body corporate constituted in accordance with the La Trobe University Act 2009

Plenty Road & Kingsbury Drive

Bundoora, Victoria, Australia

Attention: Dr Daniel Grant, Pro Vice-Chancellor Industry Engagement
(daniel.grant@latrobe.edu.au)

2. Escrow Period and Escrow Shares

Period commencing on the date of Listing and continuing until:	Number of Escrow Shares
6 months after the date of Listing	Such number of ordinary shares held by the Holder on Listing that are not subject to mandatory ASX escrow.

Schedule 2- Warranties

1. The Holder holds the Escrow Shares set out in Item 2 of Schedule 1.
2. Subject to clause 2.2, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 2 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (Trustee) of a trust (Trust)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - a. any applicable law, regulation or authorisation;
 - b. its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - c. any agreement, undertaking or security interest which is binding on it.

Signing page

EXECUTED as a deed

Executed by **AdAlta Limited** ABN 92 120
332 925 in accordance with section 127 of
the Corporations Act 2001 (Cth):

[Signature]

Signature of director

Samantha Cobb

Name of director (print)

Elizabeth McCall

Signature of director/company secretary

Elizabeth McCall

Name of director/company secretary (print)

Executed by **La Trobe University** ABN 64
804 735 113 by its authorised
representative:

[Signature]

Signature of authorised representative
Professor John Dew
Vice-Chancellor

Name of authorised representative (print)



DATE



Voluntary Escrow Deed

AdAlta Limited (**Company**)

Yuuwa Capital LP (**Holder**)

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Details

Date

Parties

Name: **AdAlta Limited** ABN 92 120 332 925 (**Company**)

Address: Unit 15, 2 Park Drive
BUNDOORA VIC 3083 AUSTRALIA
Email: s.cobb@adalta.com.au
Attention: Samantha Cobb

Name: The party named in Item 1 of Schedule 1 (**Holder**)

Background

- A. The Company is seeking to be Listed and has issued the Escrow Shares to the Holder.
- B. The Holder holds or will hold the Escrow Shares as at the date of Listing.
- C. The Holder agrees to escrow all of the Escrow Shares for the Escrow Period pursuant to, the terms of this deed on the basis that the Company will take the steps necessary to be Listed.

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Affiliate means:

- (a) in relation to an individual:
 - (i) any spouse;
 - (ii) any child of the individual or any spouse;
 - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
 - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
 - (i) a related body corporate; or
 - (ii) an entity controlled by the corporation and/or a related body corporate.

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

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

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

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

Dispose means, in relation to any interest, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of the interest;
- (b) encumber or grant a security interest over the interest or otherwise use the interest as collateral;
- (c) grant or exercise an option over the interest;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in the interest; or
- (e) agree, or offer, to do any of those things.

Escrow Period means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

Escrow Shares means the Shares set out in Item 3 of Schedule 1.

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

IPO means the proposed initial public offering of Shares.

Issuer Sponsored Sub-register means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

Listed means admitted to the official list of the ASX.

Listing means the admission of the Company to the official list of the ASX.

Listing Rules means the listing rules of the ASX from time to time.

Prospectus means the prospectus issued by the Company in relation to the IPO.

Share means a fully paid ordinary share in the capital of the Company.

Settlement Date means date on which shares are issued and allotted under the IPO.

Sunset Date means 31 December 2016.

Total Escrow Shares means all Shares the subject of voluntary escrow deeds entered into in respect of the IPO.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (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 Melbourne, Australia 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; and
- (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.

1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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 to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the 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.

1.4 Headings

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

2. ESCROW RESTRICTIONS

2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** to enable the Holder to accept an offer under a takeover bid in relation to the Escrow Shares if holders of at least half of the Shares of the bid class shares which are not Total Escrow Shares, and to which the offer under the takeover bid relates, have accepted, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid;
- (b) **(control transaction – scheme)** to enable the Holder to have the Escrow Shares transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect;
- (c) **(equal return)** to participate in any:
 - (i) equal access share buyback;
 - (ii) equal capital return; or
 - (iii) equal capital reduction,
 of the Company made in accordance with the Corporations Act.
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction);
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
 - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
 - (ii) no Escrow Shares are to be transferred to the financial institution; and
 - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or
- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

2.3 Notice

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
 - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

3. PERMITTED DEALINGS WITH THE ESCROW SHARES

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

4. HOLDING LOCK

4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees that:

- (a) the Escrow Shares are to be held on the Issuer Sponsored Sub-register; and
- (b) the Company may apply a Holding Lock to the Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Escrow Shares on the later of:

- (a) Listing; and
- (b) the execution of this deed,

and may only remove the Holding Lock with respect to the Escrow Shares if permitted under clause 4.4.

4.3 Certificated Securities

If the Company is not Listed or the Escrow Shares are kept on the certificated sub-register, the Holder agrees to deposit the certificates for the Escrow Shares with the Company.

4.4 Release

The Company must remove the Holding Lock or return the certificates (as the case may be) with respect to Escrow Shares:

- (a) if the Disposal is permitted under clause 2.2;
- (b) on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated.

5. WARRANTIES

5.1 Warranties of Holder

The Holder warrants and represents to the Company that the warranties set out in Schedule 2 are true and correct as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Giving of warranties

The warranties and representations in in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with this deed.

5.3 Breach of warranties

A breach of any of the warranties in in Schedule 2 is a breach of the terms of this deed.

6. BREACH

6.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

6.2 Consequences of breach

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

6.3 Damages not adequate

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 obligation under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

7. TERMINATION

This deed will terminate if the Company is not Listed by the Sunset Date.

8. NOTICES AND OTHER COMMUNICATIONS

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (a) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (b) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

9. MISCELLANEOUS

9.1 Alterations

This deed may be altered only in writing signed by each party.

9.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

9.3 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

9.4 Survival

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

9.5 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

9.6 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

9.7 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

9.8 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

9.9 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

9.10 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

9.11 Governing law and jurisdiction

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 1 - Details

1. Holder's name and address

Yuuwa Capital LP ABN 31 901 277 412

Office 7, Suite 4

Enterprise Unit 3, Innovation Centre

9 De Laeter Way

BENTLEY WA 6102

2. Escrow Period and Escrow Shares

Period commencing on the date of Listing and continuing until:	Number of Escrow Shares
6 months after the date of Listing	Such number of ordinary shares held by the Holder on Listing that are not subject to mandatory ASX escrow.

Schedule 2- Warranties

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 2 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 2 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - a. any applicable law, regulation or authorisation;
 - b. its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - c. any agreement, undertaking or security interest which is binding on it.

Signing page

EXECUTED as a deed

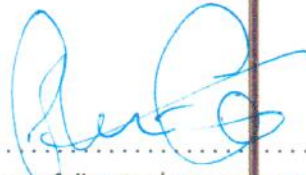
Executed by **AdAlta Limited** ABN 92 120 332
925 in accordance with section 127 of the
Corporations Act 2001 (Cth):



.....
Signature of director

Samantha Cobb

.....
Name of director (print)



.....
Signature of director/company secretary



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

Executed by Yuuwa Capital Management
Pty Ltd ACN 121 735 813 for and on behalf
of Yuuwa Capital LP ABN 31 901 277 412:



.....
Signature of director

Elizabeth McCall.....
Name of director (print)

.....
Signature of director/company secretary

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

Signing page

EXECUTED as a deed

Executed by **AdAlta Limited** ABN 92 120 332
925 in accordance with section 127 of the
Corporations Act 2001 (Cth):



.....
Signature of director

Samantha Cobb

.....
Name of director (print)

.....
Signature of director/company secretary

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

Executed by Yuuwa Capital Management
Pty Ltd ACN 121 735 813 for and on behalf
of **Yuuwa Capital LP** ABN 31 901 277 412:



.....
Signature of director

. Elizabeth McCall.
Name of director (print)

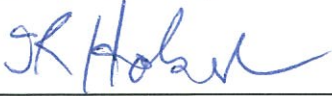


.....
Signature of director/company secretary

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

Annexure B

This is Annexure B referred to in Form 603 Notice of initial substantial holder in relation to AdAlta Limited (ACN 120 332 925)



Name: Ian Hobson

Date: 22/08/2016

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the ⁺certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or ⁺recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the ⁺issuer sponsored subregister, the holder hereby agrees in writing to the application of a ⁺holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no ⁺controller.
 - (c) The holder has the ⁺controllers set out in item 3 with the interests identified in item 6, and each ⁺controller comes within an exception set out in rule 9.1.4.

⁺ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

This agreement only applies to the restricted securities (576,967 shares) detailed in this agreement.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083

2. Holder's name and address:

Citycastle Pty Ltd ACN 129 159 986
6 Macquarie Road
Toorak VIC 3142

3. Each +controllers' name and address:

Leon Serry
6 Macquarie Road
Toorak VIC 3142

+ See chapter 19 for defined terms.

4. Escrow period (the date from which the initial restricted securities are escrowed):
12 months from 23/02/16
5. Particulars of restricted securities:
576,967 fully paid ordinary shares
6. Particulars of controller interests:
Sole controller
7. Particulars of security interests over restricted securities:
None
8. Particulars of security interests over controller interests:
None

Dated:

Executed by **AdAlta Limited ACN 120 332 925** acting by the following persons:


.....
Signature of director

Samantha Cobb
.....
Name of director (print)


.....
Signature of director/company secretary

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

+ See chapter 19 for defined terms.

Appendix 9A
Restriction agreement

Executed by **Citycastle Pty Ltd ACN 129 159 986** acting by the following persons:

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

Leon Serry
SOLE DIRECTOR / SECRETARY
LEON SERRY
SOLE DIRECTOR / SECRETARY

Executed by **Leon Serry** in the presence of:

..... Signature of witness Signature of Leon Serry
..... Name of witness (print)	

L Rachelski
Leanne Rachelski

+ See chapter 19 for defined terms.

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the +official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) +Dispose of, or agree or offer to +dispose of, the restricted securities.

+ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
 - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no +controller.
 - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

+ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083

2. Holder's name and address:

Dalroar Pty Ltd ACN 054 718 606 as trustee for the MacLeman Investment Trust
354 Loch Poowong Road
Loch VIC 3945

3. Each +controllers' name and address:

Paul Donald Richard MacLeman
354 Loch Poowong Road
Loch VIC 3945

+ See chapter 19 for defined terms.

Susan Elizabeth MacLeman
354 Loch Poowong Road
Loch VIC 3945

4. Escrow period (the date from which the initial restricted securities are escrowed):

24 months from the date of the entity's admission to the official list of ASX

5. Particulars of restricted securities:

73,273 fully paid ordinary shares

6. Particulars of controller interests:

Shareholders

7. Particulars of security interests over restricted securities:

None


8. Particulars of security interests over controller interests:

None


Dated:

Executed by **AdAlta Limited ACN 120
332 925** acting by the following persons:


.....
Signature of director


.....
Name of director (print)


.....
Signature of director/company secretary


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

+ See chapter 19 for defined terms.

Appendix 9A
Restriction agreement

Executed by **Dalroar Pty Ltd ACN 054 718**
606 as trustee for the MacLeman
Investment Trust acting by the following
person:



Signature of sole director



Name of sole director (print)

Executed by **Paul Donald Richard**
MacLeman in the presence of:



Signature of witness

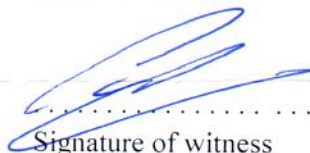


Signature of **Paul Donald Richard**
MacLeman



Name of witness (print)

Executed by **Susan Elizabeth MacLeman**
in the presence of:



Signature of witness



Signature of **Susan Elizabeth MacLeman**



Name of witness (print)

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
 - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no +controller.
 - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

+ See chapter 19 for defined terms.



The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.



Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083

2. Holder's name and address:

John Chiplin
14891 De La Valle Place
Del Mar, CA 92037
United States of America

3. Each +controllers' name and address:

None

+ See chapter 19 for defined terms.



4. Escrow period (the date from which the initial restricted securities are escrowed):

24 months from the date of the entity's admission to the official list of ASX
5. Particulars of restricted securities:

361,756 fully paid ordinary shares
249,127 options with various exercise prices and expiry dates
6. Particulars of controller interests:

None
7. Particulars of security interests over restricted securities:

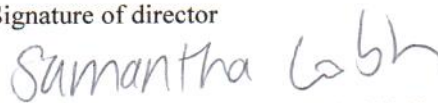
None
8. Particulars of security interests over controller interests:

None

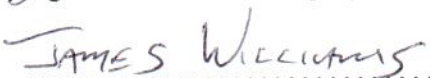
Dated:

Executed by **AdAlta Limited ACN 120
332 925** acting by the following persons:


.....
Signature of director


.....
Name of director (print)


.....
Signature of director/company secretary

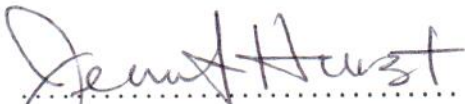

.....
Name of director/company secretary (print)

+ See chapter 19 for defined terms.

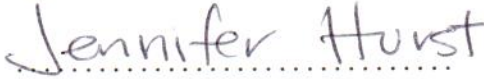


Appendix 9A
Restriction agreement

Executed by **John Chiplin** in the presence
of:



Signature of witness



Name of witness (print)



Signature of **John Chiplin**

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
 - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the ⁺certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or ⁺recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the ⁺issuer sponsored subregister, the holder hereby agrees in writing to the application of a ⁺holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no ⁺controller.
 - (c) The holder has the ⁺controllers set out in item 3 with the interests identified in item 6, and each ⁺controller comes within an exception set out in rule 9.1.4.

⁺ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083

2. Holder's name and address:

Paul Donald Richard MacLeman
354 Loch Poowong Road
Loch VIC 3945

3. Each +controllers' name and address:

None

+ See chapter 19 for defined terms.

4. Escrow period (the date from which the initial restricted securities are escrowed):

24 months from the date of the entity's admission to the official list of ASX
5. Particulars of restricted securities:

366,363 options with various exercise prices and expiry dates
6. Particulars of controller interests:

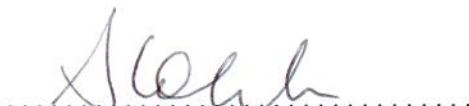
None
7. Particulars of security interests over restricted securities:

None
8. Particulars of security interests over controller interests:

None

Dated:

Executed by **AdAlta Limited ACN 120
332 925** acting by the following persons:


.....
Signature of director

Samantha Cobb,
.....
Name of director (print)


.....
Signature of director/company secretary

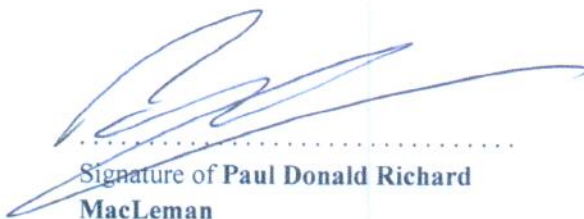
JAMES WILLIAMS
.....
Name of director/company secretary (print)

Appendix 9A
Restriction agreement

Executed by **Paul Donald Richard
MacLeman** in the presence of:



.....
Signature of witness



.....
Signature of **Paul Donald Richard
MacLeman**

SSON E. MACLEMAN
.....

Name of witness (print)

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
 - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
 - 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
 - 4.
 - (a) If the restricted securities are kept on the ⁺certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or ⁺recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the ⁺issuer sponsored subregister, the holder hereby agrees in writing to the application of a ⁺holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no ⁺controller.
 - (c) The holder has the ⁺controllers set out in item 3 with the interests identified in item 6, and each ⁺controller comes within an exception set out in rule 9.1.4.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083
2. Holder's name and address:

Samantha Kathleen Cobb
32A Hardy Street
South Yarra VIC 3141
3. Each +controllers' name and address:

None
4. Escrow period (the date from which the initial restricted securities are escrowed):

+ See chapter 19 for defined terms.

24 months from the date of the entity's admission to the official list of ASX

5. Particulars of restricted securities:

480,235 fully paid ordinary shares
790,751 options with various exercise prices and expiry dates

6. Particulars of controller interests:

None

7. Particulars of security interests over restricted securities:

None

8. Particulars of security interests over controller interests:

None

Dated:

Executed by **AdAlta Limited ACN 120
332 925** acting by the following persons:

.....
Signature of director

Samantha Webb
.....
Name of director (print)

.....
Signature of director/company secretary

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

Appendix 9A
Restriction agreement

Executed by **Samantha Kathleen Cobb**:

JA Cobb
.....

Signature of witness

Tarsha Cobb
.....

Name of witness (print)

S. Cobb
.....

Signature of **Samantha Kathleen Cobb**

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
 - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no +controller.
 - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

+ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:

AdAlta Limited ACN 120 332 925
15/2 Park Drive
Bundoora VIC 3083

2. Holder's name and address:

Yuuwa Capital LP ABN 31 901 277 412
Office 7, Suite 4, Enterprise Unit 3
9 De Laeter Way
Bentley WA 6102

3. Each +controllers' name and address:

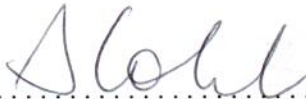
None

+ See chapter 19 for defined terms.

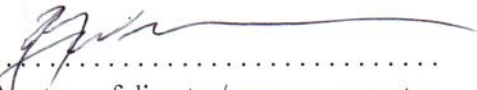
4. Escrow period (the date from which the initial restricted securities are escrowed):
24 months from the date of the entity's admission to the official list of ASX
5. Particulars of restricted securities:
22,082,027 fully paid ordinary shares
6. Particulars of controller interests:
None
7. Particulars of security interests over restricted securities:
None
8. Particulars of security interests over controller interests:
None

Dated:

Executed by **AdAlta Limited ACN 120
332 925** acting by the following persons:


.....
Signature of director

Samantha Cobb
.....
Name of director (print)


.....
Signature of director/company secretary

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

Appendix 9A
Restriction agreement

Executed by **Yuuwa Capital LP ABN 31
901 277 412** acting by the following
persons:

... *Liddy McCall*
Signature of director

... *ELIZABETH McCALL*
Name of director (print)

... *[Signature]*
Signature of director/company secretary

... *JAMES WILLIAMS*
Name of director/company secretary (print)