

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme      Zip Co Limited

ACN/ARSN                              139 546 428

#### 1. Details of substantial holder (1)

Name                                      Zip Co Limited (ZIP)

ACN/ARSN (if applicable)      As above

There was a change in the interests of the  
substantial holder on                              See Section 3

The previous notice was given to the company on      1 September 2020

The previous notice was dated                              31 August 2020

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	84,474,850	16.6%	58,312,363	11.24%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
26 October 2020	Zip Co Limited	On 26 October 2020, ZIP completed the acquisition of Urge Holdings Pty Ltd ( <b>Urge Acquisition</b> ).  Pursuant to the terms of the Urge Acquisition, ZIP entered into a voluntary escrow agreement (see Annexure A) with respect to the fully paid ordinary shares held by certain holders listed in Annexure B.	-	216,256 ordinary shares	216,256
1 December 2020	Zip Co Limited	On 1 September 2020, ZIP completed the acquisition of QuadPay, Inc. ( <b>QuadPay Acquisition</b> ).  On 1 December 2020, certain shares which were escrowed on completion of the QuadPay Acquisition, were released from voluntary escrow.	-	(26,378,743) ordinary shares	(26,378,743)

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Zip Co Limited	The holders listed in Annexure B.	The holders listed in Annexure B.	<p>Pursuant the terms of the Urge Acquisition, QuadPay Acquisition, and acquisition by ZIP of PartPay Limited (<b>PartPay Acquisition</b>), ZIP entered into voluntary escrow agreements with respect to the fully paid ordinary shares held by the holders listed in Annexure B. Copies of the voluntary escrow agreements for the QuadPay Acquisition and PartPay Acquisition were annexed to ZIP's substantial holding notice dated 31 August 2020. A copy of the voluntary escrow agreement for the Urge Acquisition is included in Annexure A.</p> <p>These voluntary escrow agreements restrict the disposal of the shares held by the holders listed in Annexure B. This gives ZIP a technical "relevant interest" in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth).</p> <p>However, the voluntary escrow agreements do not restrict the exercise of the voting rights attached to these shares.</p>	58,312,363 ordinary shares	58,312,363

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses

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

Name	Address
Zip Co Limited	Level 14, 10 Spring Street, Sydney NSW 2000
Holders listed in Annexure B with shares under escrow in relation to the PartPay Acquisition	c/- PartPay Limited, Level 3, 33-45 Hurstmere Road, Takapuna, Auckland 0622
Holders listed in Annexure B with shares under voluntary escrow in relation to the QuadPay Acquisition	c/- Fortis Advisors, LLC, 12526 High Bluff Drive, Suite 280, San Diego, California 92130, USA
Holders in Annexure B with shares under voluntary escrow in relation to the Urge Acquisition	c/- 21 Victoria Avenue, Woollahra NSW 2025

## Signature

print name

David Franks

capacity Company Secretary

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sign here



date 01/12/2020

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### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A TO FORM 604**

This is Annexure A of 19 pages referred to in Form 604 - Notice of Change of Interests of Substantial Holder lodged by Zip Co Limited.

This includes the form of the voluntary escrow agreement executed in relation to the Urge Acquisition.

**Signed by and on behalf of Zip Co Limited**

A handwritten signature in black ink, appearing to read 'D. Franks', with a horizontal line underneath it.

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**David Franks  
Company Secretary  
1 December 2020**

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Escrow Agreement

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Zip Co Limited  
ACN 139 546 428

Each of the parties listed in Schedule 1



**Arnold Bloch Leibler**

Level 21, 333 Collins Street  
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square  
Sydney NSW 2000 Australia

# Escrow Agreement

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# Escrow Agreement

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Date	2020
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Parties	<b>Zip Co Limited</b>
	ACN 139 546 428 of Level 5, 126 Phillip Street, Sydney NSW Australia 2000
	(Company)

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	<b>Each of the parties listed in Schedule 1</b>	(each a <b>Security Holder</b> , and together the <b>Security Holders</b> )
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Background	A	The Company is listed on the official list of the ASX.
	B	The Company has agreed to issue the Voluntary Escrowed Shares to the Security Holders in accordance with the Sale Agreement.
	C	The Security Holders have agreed with the Company to place their Voluntary Escrowed Shares in voluntary escrow for the Escrow Period in accordance with the terms and conditions set out in this agreement and the Sale Agreement.

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The parties agree as follows:

## 1 Definitions and interpretation

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### 1.1 Definitions

In this agreement, unless expressly provided otherwise:

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<b>Acceleration Event</b>	has the meaning given to that term in the Sale Agreement.
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<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.
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<b>ASX Listing Rules</b>	means the listing rules of the ASX, as amended from time to time.
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<b>ASX Settlement</b>	means ASX Settlement Pty Ltd ACN 008 504 532.
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<b>Business Day</b>	means a day on which banks are open for general banking business in Sydney, Australia, excluding Saturdays, Sundays and public holidays in Sydney.
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<b>Buyer</b>	means Zip Domestic Holdings Pty Ltd ACN 635 429 471.
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<b>Completion Escrow Period</b>	means the period commencing on the Issue Date and ending on the 12-month anniversary of the Issue Date.
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<b>Completion Escrowed Shares</b>	means 50% of all Completion Shares issued to a Security Holder in accordance with the terms of the Sale Agreement.
<b>Completion Shares</b>	has the meaning given to that term in the Sale Agreement.
<b>Control</b>	means in respect of a Security Holder, any person who, directly, or indirectly, through one or more intermediaries controls that Security Holder, which includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities, by agreement or otherwise, and " <b>Controlled</b> " has the correlative meaning.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Deal</b>	means to: <ul style="list-style-type: none"> <li>(a) sell, assign, transfer or otherwise dispose of;</li> <li>(b) agree or offer to sell, assign, transfer or otherwise dispose of;</li> <li>(c) enter into any option which, if exercised, enables or requires a Security Holder to sell, assign, transfer or otherwise dispose of; or</li> <li>(d) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest; and</li> <li>(e) do any of the things in paragraphs (a) to (d) in respect of the voting or distribution rights attaching to the relevant security,</li> </ul> and " <b>Dealing</b> " has a corresponding meaning.
<b>Escrow Period</b>	means: <ul style="list-style-type: none"> <li>(a) in respect of the Key Security Holders: <ul style="list-style-type: none"> <li>(i) the Completion Escrow Period;</li> <li>(ii) the Milestone 1 Escrow Period;</li> <li>(iii) the Milestone 2 Escrow Period; or</li> <li>(iv) the Milestone 3 Escrow Period; and</li> </ul> </li> <li>(b) in respect of the Other Security Holders, the Completion Escrow Period,</li> </ul> as the context requires.
<b>Foreign Security Holder</b>	means: <ul style="list-style-type: none"> <li>(a) Guardian Trust Company Limited as trustee for the Vericis Trust; and</li> <li>(b) Adam Ryan Gross.</li> </ul>
<b>Holding Lock</b>	has the meaning given to that term in section 2 of the Settlement Operating Rules.

<b>Issue Date</b>	means the date on which the Completion Shares are issued to the Security Holders in accordance with the terms of the Sale Agreement.
<b>Issuer Sponsored Subregister</b>	means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertified holdings of Shares.
<b>Key Security Holders</b>	means: <ul style="list-style-type: none"> <li>(a) Zanata Holdings Pty Ltd ACN 643 441 874 in its capacity as trustee for the Doron Ostrin Family Trust; and</li> <li>(b) PC Family Holdings Pty Ltd ACN 644 221 714 in its capacity as trustee for the PC Family Investment Trust.</li> </ul>
<b>Law</b>	means a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced.
<b>Milestone 1 Date</b>	means the date on which the Milestone 1 Shares are issued to the Security Holders in accordance with the terms of the Sale Agreement.
<b>Milestone 1 Escrow Period</b>	means the period commencing on the Milestone 1 Date and ending on the 12-month anniversary of the Milestone 1 Date.
<b>Milestone 1 Escrow Shares</b>	means 50% of all Milestone 1 Shares issued to a Key Security Holder in accordance with the terms of the Sale Agreement.
<b>Milestone 1 Shares</b>	has the meaning given to that term in the Sale Agreement.
<b>Milestone 2 Date</b>	means the date on which the Milestone 2 Shares are issued to the Security Holders in accordance with the terms of the Sale Agreement.
<b>Milestone 2 Escrow Period</b>	means the period commencing on the Milestone 2 Date and ending on the 12-month anniversary of the Milestone 2 Date.
<b>Milestone 2 Escrow Shares</b>	means 50% of all Milestone 2 Shares issued to a Key Security Holder in accordance with the terms of the Sale Agreement.
<b>Milestone 2 Shares</b>	has the meaning given to that term in the Sale Agreement.
<b>Milestone 3 Date</b>	means the date on which the Milestone 3 Shares are issued to the Security Holders in accordance with the terms of the Sale Agreement.
<b>Milestone 3 Escrow Period</b>	means the period commencing on the Milestone 3 Date and ending on the 12-month anniversary of the Milestone 3 Date.
<b>Milestone 3 Escrow Shares</b>	means 50% of all Milestone 3 Shares issued to a Key Security Holder in accordance with the terms of the Sale Agreement.
<b>Milestone 3 Shares</b>	has the meaning given to that term in the Sale Agreement.

<b>Other Security Holder</b>	means each Security Holder other than the Key Security Holders.
<b>Sale Agreement</b>	means the share sale agreement dated _____ between (among others) each Security Holder, the Company and the Buyer relating to the sale and purchase of the shares in Urge Holdings Pty Ltd.
<b>Security Interest</b>	means an interest or power: <ul style="list-style-type: none"> <li>(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>(c) any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</li> </ul>
<b>Sellers' Representative</b>	has the meaning given to that term in the Sale Agreement.
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Shares</b>	means ordinary shares in the capital of the Company.
<b>Voluntary Escrowed Shares</b>	means the Completion Shares, Milestone 1 Shares, Milestone 2 Shares, and Milestone 3 Shares, as applicable.

## 1.2 Interpretation

In this agreement, unless the context requires otherwise:

- (a) a reference to this agreement or another agreement or instrument includes any variation or replacement of either of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements by any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
- (f) words and expressions defined in the ASX Listing Rules, and not in this agreement, have the meanings given to them in the ASX Listing Rules;

- (g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (i) a reference to a time is a reference to Australian Eastern Standard Time or Australian Eastern Daylight Time, whichever is appropriate.

### 1.3 Compliance with ASX Listing Rules

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

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

## 2 Escrow

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### 2.1 Key Security Holders

In consideration for receiving the Voluntary Escrowed Shares under the Sale Agreement, each Key Security Holder must not, and unconditionally and irrevocably undertakes to the Company that it will not:

- (a) during the Completion Escrow Period:
  - (i) Deal in any part of the Completion Escrowed Shares held by that Key Security Holder;
  - (ii) Deal in any interest or right in respect of any part of the Completion Escrowed Shares held by that Key Security Holder; or
  - (iii) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the Completion Escrowed Shares held by that Key Security Holder;

- (b) during the Milestone 1 Escrow Period:
  - (i) Deal in any part of the Milestone 1 Escrowed Shares held by that Key Security Holder;
  - (ii) Deal in any interest or right in respect of any part of the Milestone 1 Escrowed Shares held by that Key Security Holder; or
  - (iii) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the Milestone 1 Escrowed Shares held by that Key Security Holder;
- (c) during the Milestone 2 Escrow Period:
  - (i) Deal in any part of the Milestone 2 Escrowed Shares held by that Key Security Holder;
  - (ii) Deal in any interest or right in respect of any part of the Milestone 2 Escrowed Shares held by that Key Security Holder; or
  - (iii) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the Milestone 2 Escrowed Shares held by that Key Security Holder; and
- (d) during the Milestone 3 Escrow Period:
  - (i) Deal in any part of the Milestone 3 Escrowed Shares held by that Key Security Holder;
  - (ii) Deal in any interest or right in respect of any part of the Milestone 3 Escrowed Shares held by that Key Security Holder; or
  - (iii) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the Milestone 3 Escrowed Shares held by that Key Security Holder,

other than as permitted under this agreement.

## 2.2 Other Security Holders

In consideration for receiving the Voluntary Escrowed Shares under the Sale Agreement, each Other Security Holder must not, and unconditionally and irrevocably undertakes to the Company that it will not, during the Completion Escrow Period:

- (a) Deal in any part of the Completion Escrowed Shares held by that Other Security Holder;
- (b) Deal in any interest or right in respect of any part of the Completion Escrowed Shares held by that Other Security Holder; or
- (c) do, or omit to do, any act or omission which would have the effect of transferring effective ownership or Control of any part of the Completion Escrowed Shares held by that Other Security Holder,

other than as permitted under this agreement.

## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of any Voluntary Escrowed Shares to each Security Holder, the Voluntary Escrowed Shares will be registered and held for each Security Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Voluntary Escrowed Shares as soon as practicable after registration of the Voluntary Escrowed Shares on the Issuer Sponsored Subregister, and each Security Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings in Voluntary Escrowed Shares permitted by this agreement;
  - (ii) at the expiry of the relevant Escrow Period for the relevant Voluntary Escrowed Shares; and
  - (iii) in full at the conclusion of the relevant Escrow Period,

including notifying ASX that the Voluntary Escrowed Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

## 3 Escrow exceptions

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### 3.1 Escrow exceptions

- (a) During the Escrow Period, each Security Holder may Deal in any of its Voluntary Escrowed Shares if the Dealing arises solely as a result of:
  - (i) the acceptance a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow arrangement, and to which the offers under the bid relate, have accepted the bid;
  - (ii) a merger, acquisition, compromise, arrangement, transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals; or
  - (iii) an Acceleration Event occurring in respect of the Company,

provided, in each case, that if for any reason any or all Voluntary Escrowed Shares are not transferred or cancelled in accordance with such a takeover bid, scheme of arrangement or Acceleration Event, then the Security Holder agrees that the restrictions applying to the Voluntary Escrowed Shares under this

agreement will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrowed Shares not so transferred or cancelled.

- (b) During the Escrow Period, each Security Holder may Deal in any of its Voluntary Escrowed Shares if the Dealing:
- (i) is required by applicable Law (including an order of a court of competent jurisdiction);
  - (ii) with the prior written approval of the board of directors of the Company, in their absolute discretion; or
  - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of its Voluntary Escrowed Shares to:
    - (A) a company wholly-owned by the Security Holder; or
    - (B) a trust in relation to which the Security Holder is a sole beneficiary, (each a **Transferee**), provided that the Transferee also enters into:
      - (C) an escrow arrangement with the Company in respect of those Voluntary Escrowed Shares on the same terms as this agreement for the remainder of the Escrow Period applicable to those Voluntary Escrowed Shares; and
      - (D) any other documents required by the Company to give effect to and/or secure:
        - (1) the Security Holder's obligations and liabilities under or in connection with the Sale Agreement; and/or
        - (2) the rights of the Company against the Security Holder under or in connection with the Sale Agreement,
- including in each case (without limitation) in connection with clause 11.5 of the Sale Agreement and/or the power of attorney granted by each Security Holder to the Buyer and its officers and directors in connection with the Sale Agreement.

### 3.2 **Contravention of this agreement**

If a Security Holder contravenes this agreement, the Company may, in addition to its rights and remedies at common law or in equity, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of the Voluntary Escrowed Shares held by the Security Holder or any part thereof or any interest or right in respect of those Voluntary Escrowed Shares or any part thereof that are the subject of such contravention.

### 3.3 **Entitlement to vote and dividends**

No provision of this clause 3 or any other provision of this agreement shall be taken to:

- (a) grant to the Company any holding or control of voting rights attaching to the Voluntary Escrowed Shares; or

- (b) restrict a Security Holder from exercising in full the voting entitlements or any rights of that Security Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in respect of the Voluntary Escrowed Shares held by that Security Holder.

## 4 Warranties and undertaking

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### 4.1 Giving of warranties

Each Security Holder gives the warranties and representations in favour of the Company as at:

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

### 4.2 Warranties

Each Security Holder represents and warrants that:

- (a) it has the power to enter into and perform this agreement and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this agreement and this agreement is a legal, valid and binding obligation enforceable against it in accordance with the terms of this agreement;
- (c) the entry into and performance of this agreement does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the Security Holder or its assets are bound;
- (d) where the Security Holder is a body corporate:
  - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and
  - (ii) it has taken all necessary corporate action to authorise the execution and performance of this agreement; and
- (e) where the Security Holder is entering into this agreement as a trustee of a trust:
  - (i) the trust is duly constituted under relevant laws and no action has been taken or proposed to terminate the trust;
  - (ii) the Security Holder has full legal capacity and power under the trust agreement of the trust to:
    - (A) own the assets of the trust and carry on the trust's business as now conducted or contemplated; and
    - (B) enter into and perform the party's obligations under this agreement;

- (iii) the Security Holder is the sole trustee of the trust and no action has been taken or proposed to remove the party as trustee of the trust or to appoint an additional trustee;
- (iv) the Security Holder has the right to be fully indemnified out of the assets of the trust in respect of its obligations under this agreement and that right has not been restricted or limited in any way;
- (v) the assets of the trust are sufficient to satisfy that right of indemnity in full and all other obligations in respect of which the Security Holder has a right to be indemnified out of the assets of the trust;
- (vi) the Company's rights under this agreement rank in priority to the interests of the beneficiaries under the trust; and
- (vii) the Security Holder enters into this agreement as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust.

### **4.3 Undertaking**

The Security Holder undertakes to the Company:

- (a) to comply in all respects with this agreement; and
- (b) not to seek any waiver or variation of this agreement without the prior written consent of the Company.

## **5 General**

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### **5.1 Notice**

The notice provisions contained in clause 22 of the Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this agreement as if they were set out in full in this agreement.

### **5.2 Confidentiality**

The confidentiality provisions contained in clause 15 of the Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this agreement as if they were set out in full in this agreement. Without limitation, any party to this agreement may disclose a copy of this agreement or its terms to the extent required by law or the rules of any stock exchange.

### **5.3 Dispute resolution**

The dispute resolution provisions contained in clause 17 of the Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this agreement as if they were set out in full in this agreement.

### **5.4 Variation**



This agreement may not be amended or varied unless the amendment or variation is in writing signed by the Company and the Sellers' Representative.

## **5.5 Further assurances**

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this agreement and the transactions contemplated by it (including the execution of documents).

## **5.6 Counterparts**

This agreement may be executed in any number of counterparts and all counterparts taken together will constitute one document.

## **5.7 Electronic exchange of agreement**

A party may exchange an executed counterpart of this document with another party by sending it by email to the other party or that other party's legal representative. In such an instance:

- (a) the exchange email will be deemed to be an effective exchange of an originally executed counterpart and; and
- (b) whilst the party that provided the agreement by email is still required to provide an originally executed counterpart to each other party either by hand or post as soon as possible, the failure or delay in doing so will not affect the validity or effectiveness of this agreement or the exchange.

## **5.8 Governing law and jurisdiction**

- (a) This agreement is governed by and construed in accordance with the laws in force in the State of New South Wales.
- (b) Each party:
  - (i) submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and
  - (ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

## **5.9 Service of process on a foreign party**

Each Foreign Security Holder appoints Mark Fester of MJF Law Pty Ltd c/- PO Box 483, Rose Bay NSW 2029, in relation to proceedings in Australia as its agent to receive service of any legal process on its behalf without excluding any other means of service permitted by the law of Australia.

## **5.10 Specific performance**

The parties agree that irreparable damage would occur if any of the provisions of this agreement were not performed in accordance with their specific terms or were otherwise

breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement and to enforce specifically the terms and provisions of this agreement, this being in addition to any other remedy to which the parties are entitled at law or in equity.

### **5.11 Assignment**

A Security Holder may not assign its rights under this agreement without the prior written consent of the Company.

### **5.12 Inconsistency**

If there is any inconsistency between the terms of this agreement and the terms of the Sale Agreement, the terms of this agreement shall prevail.

### **5.13 Entire agreement**

This agreement constitutes the entire agreement of the parties in relation to its content and supersedes all prior discussions, undertakings and agreements.

### **5.14 Attorneys**

Each person who executes this agreement on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this agreement under that power.

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## Schedule 1 Security Holders

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Security Holder
D Plus R Pty Ltd ACN 604 327 059 as trustee for the Reyes Trust
Dean Steingold as trustee for the Dean Steingold Family Trust
Guardian Trust Company Limited as trustee for the Vericis Trust
Adam Ryan Gross
Alleegh Holdings Pty Ltd ACN 125 975 493 as trustee for Alleegh Trust
Heathjo Holdings Pty Ltd ACN 126 954 050 as trustee for Heather Joffe Family Trust
Zanata Holdings Pty Ltd ACN 643 441 874 as trustee for Doron Ostrin Family Trust
PC Family Holdings Pty Ltd ACN 644 221 714 as trustee for the PC Family Investment Trust

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# Signing page

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## EXECUTED as an AGREEMENT

EXECUTED by ZIP CO LIMITED ACN 139 546 )  
428 by: )  
)

.....  
Signature of director

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

.....  
Full name of director (print)

.....  
Full name of director/company secretary (print)  
(delete as applicable)

SIGNED for and on behalf of D PLUS R PTY )  
LTD ACN 604 327 059 in its capacity as )  
trustee of the Reyes Trust by its attorney under )  
power of attorney dated 12 October 2020 in the )  
presence of: )  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**SIGNED** for and on behalf of **DEAN** )  
**STEINGOLD** in his capacity as trustee of the )  
Dean Steingold Family Trust by his attorney )  
under power of attorney dated 12 October 2020 )  
in the presence of: )  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**SIGNED** for and on behalf of **GUARDIAN** )  
**TRUST COMPANY LIMITED** in its capacity as )  
trustee of the Vericis Trust by its attorney under )  
power of attorney dated 8 October 2020 in the )  
presence of: )  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**SIGNED** for and on behalf of **ADAM RYAN** )  
**GROSS** by his attorney under power of )  
attorney dated 8 October 2020 in the presence )  
of: )  
)  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**SIGNED** for and on behalf of **ALLEEGH** )  
**HOLDINGS PTY LTD ACN 125 975 493** in its )  
capacity as trustee of the Alleegh Trust by its )  
attorney under power of attorney dated 12 )  
October 2020 in the presence of: )  
)  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**SIGNED** for and on behalf of **HEATHJO** )  
**HOLDINGS PTY LTD ACN 126 954 050** in its )  
capacity as trustee of the Heather Joffe Family )  
Trust by its attorney under power of attorney )  
dated 12 October 2020 in the presence of: )  
)

.....  
Signature of witness

.....  
Signature of attorney

.....  
Full name of witness (print)

.....  
Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above

**EXECUTED** by **ZANATA HOLDINGS PTY** )  
**LTD ACN 643 441 874** in its capacity as )  
trustee of the Doron Ostrin Family Trust by its )  
sole director and sole company secretary: )

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

.....  
Full name of sole director and sole company secretary (print)

**EXECUTED** by **PC FAMILY HOLDINGS PTY** )  
**LTD ACN 644 221 714** in its capacity as )  
trustee of the PC Family Investment Trust in )  
the presence of: )

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

.....  
Full name of sole director and sole company secretary (print)

## **ANNEXURE B TO FORM 604**

This is Annexure B of 3 pages referred to in Form 604 - Notice of Change of Interests of Substantial Holder lodged by Zip Co Limited.

**Signed by and on behalf of Zip Co Limited**



**David Franks**  
**Company Secretary**  
**1 December 2020**

<b>REGISTERED HOLDER</b>	<b>ORDINARY SHARES SUBJECT TO ESCROW</b>
<b>Shares under escrow in relation to the PartPay Acquisition</b>	
John O'Sullivan, Ms A Luxton and Young & Carrington Trustees	1,164,157
Samuel Murray James McGoldrick	148,663
JTW Consulting Limited	18,735
<b>Shares under voluntary escrow in relation to the QuadPay Acquisition</b>	
A C Michael Investments No.2 Pty Ltd	313,789
AB2C Investments Pty Ltd ATF AB2C Trust	44,650
Adam Ezra	3,792,405
AJE Company Pty Ltd	15,171,825
Alceon Group Pty Ltd as Trustee for Alceon Secured Debt Fund No.5	540,140
Alexander D. Lee	6,697
Anstey Street Pty Ltd	49,115
Arcmond Pty Ltd ATF Klug Family Superannuation Fund	3,349
Merrill Lynch (Australia) Nominees Pty Limited as sub-custodian for Bank of America, National Association as custodian to Regal Funds Management Pty Ltd in its capacity as trustee for each of the Regal Emerging Companies Fund, the Regal Emerging Companies Funds II and the Regal Emerging Companies Fund III	1,989,020
Barbarinos Holdings Pty Ltd ATF The Barbarinos Superannuation Fund	39,568
Beecon Pty Ltd ATF Ben Kohn Family Trust	15,171
Bleeker Street Nominees Pty Limited ATF the Bleeker Street Trust	14,714,383

Brad Lindenberg	4,249,846
Chimes Nominees Pty Ltd ATF Chimes Superannuation Fund	4,465
Christopher P. Lee	324,684
Circlestar Pty Ltd	598,539
D & J Redelman Pty Ltd ATF David and Judi Redelman Super Fund	76,913
Daniel Foggo	31,964
David and Elizabeth Sykes	440,058
David H. Lee	6,697
Dewpath Pty Ltd	31,939
DKM Nominees Pty Ltd ATF Derek Keith Miller Family Trust	22,324
Dorado First Mortgage 45 Pty Ltd ATF Dorado Quad Holdings Trust	55,811
Dovira Assets Pty Ltd ATF Dovira Family Trust	22,324
Eastfind Pty Ltd	15,292
Evan John Litis	31,963
Evan John Litis ATF Chipenbere Trust	138,135
Flocolo 1 Pty Ltd	255,034
Gangus Pty Ltd	638,795
GFC Global Founders GmbH	111,452
Gideon Caplan Testamentary Trust	54,264
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	353,836
Greg Ruddock	55,812
Gregory Kaplan	5,580
Hanave Pty Ltd	27,906
Harrison Dimon	5,588
Howard Schwartz	7,814
Ian Lazarus	38,941
Ian Yamey	198,609
Iro Investments P/L as Trustee for the Glaser Superannuation Fund	72,365
Ivany Family Investments Pty Ltd ATF the Ivany Family Trust 3	111,624
J Plate Investments Pty Ltd	15,627

JUSTFINE INVESTMENTS PTY LTD	126,578
Liber Family Pty Ltd ATF Liber Family Trust	1,746
Liquidity Group Pty Ltd ACN 137 960 340 ATF The Liquidity Trust	19,534
Lowan Investments Pty Ltd	31,964
Magicana Holdings Pty Ltd	22,325
Marc Ariel Schwartz as trustee for the MASE Schwartz Investment Trust	121,432
Memorare Pty Ltd ATF the Eid Family Trust	22,325
Michael H. Lee	7,490
Mons Investments, LLC	62,419
Morris Capital Pty Ltd	5,581
Mountain Capital Partners Ltd	54,265
Moutier Pty Ltd	93,174
NAAM US LLC	276,556
NDM Sylvania Pty LTD ATF NDM Sylvania Unit Trust	31,137
Paul Sauer	15,468
Profitous Pty Ltd	195,828
Rainfall Ventures I, LP	547,820
Ravere Pty Ltd	377,670
Redlilly Enterprises Pty Ltd	22,325
Rena Assets Pty Ltd ATF Ye Family Super Fund	46,882
Rocket Internet Capital Partners (Euro) SCS	679,324
Rocket Internet Capital Partners SCS	1,181,837
Romberg Ventures Pty Ltd ATF Michael Rom Family Venture Trust	201,274
Ryan Gnesin	22,325
Sandbar Investments Pty Limited	61,394
Lord of W Holdings Pty Ltd ATF Schebesta Family Trust	28,618
Schack Homewares P/L ATF Dasei Trust	128,482
Sirius Enterprises Pty Ltd	7,585,912
Tabachnik Super Pty Ltd ATF Tabachik Super Fund	33,488
Two Tops Pty Ltd	31,964

Yehudi Gaffen & Pam Gaffen ATF the Gaffen Family Trust	31,940
YJPD Pty Ltd ATF Danady Family Trust	11,162
<b>Shares under voluntary escrow in relation to the Urge Acquisition</b>	
D Plus R Pty Ltd ACN 604 327 059 as trustee for the Reyes Trust	3,527
Dean Steingold as trustee for the Dean Steingold Family Trust	6,613
Guardian Trust Company Limited as trustee for the Vericis Trust	1,322
Adam Ryan Gross	1,322
Alleegh Holdings Pty Ltd ACN 125 975 493 as trustee for Alleegh Trust	5,820
Heathjo Holdings Pty Ltd ACN 126 954 050 as trustee for Heather Joffe Family Trust	5,820
Zanata Holdings Pty Ltd ACN 643 441 874 as trustee for Doron Ostrin Family Trust	159,410
PC Family Holdings Pty Ltd ACN 644 221 714 as trustee for the PC Family Investment Trust	32,422
<b>TOTAL</b>	
	58,312,363