

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Openpay Group Ltd

ACN/ARSN 637 148 200

1. Details of substantial holder (1)

Name Openpay Group Ltd

ACN/ARSN (if applicable) 637 148 200

The holder became a substantial holder on

Openpay became a substantial holder in relation to the escrow arrangements referred to in this notice on or about 10 December 2019, but was first required to lodge a notice after listing on ASX that completed on 16 December 2019.
This notice describes the voting power and relevant interests of the substantial holder as at 16 December 2019.

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	57,082,748	57,082,748	60.86%

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
Openpay Group Ltd	<p>Restrictions on the disposal of shares under the mandatory and voluntary escrow arrangements that were described in the Prospectus lodged by Openpay Group Ltd on 22 November 2019 give Openpay Group Ltd a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Openpay has no right to acquire these shares or to control the voting rights attaching to those shares.</p> <p>Annexure A contains a summary of the relevant escrow arrangements and Annexure B contains pro forma versions of the relevant escrow agreements.</p>	57,082,748 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Openpay Group Ltd	Those persons described in Annexure A	Those persons described in Annexure A	See Annexure A

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
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Openpay	No consideration was paid by Openpay for the relevant interests described in paragraph 3 above. Openpay has no right to acquire the shares that are subject to the relevant escrow arrangements.
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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
Openpay Group Ltd	Level 9, 469 La Trobe Street, Melbourne, Victoria, 3000

Signature

print name EDWARD BUNTING

capacity COMPANY SECRETARY

sign here



date 18 DECEMBER 2019

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 - Summary of escrow arrangements

This is **Annexure A** of 3 pages referred to in form 603 (Notice of initial substantial holder) given by Openpay Group Ltd

print name EDWARD BUNTING

capacity COMPANY SECRETARY

sign here



date 18 DECEMBER 2019


Holder entity	Type of escrow arrangement	Escrowed shares	Escrow period
Program Force Pty Ltd atf Meydan Family Trust No 4	Mandatory	16,054,464 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	2,902,456 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Yemiva Pty Ltd atf Yemiva Trust	Mandatory	1,356,456 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	1,193,544 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
BNPL Pty Ltd atf BNPL Trust	Mandatory	678,228 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	596,772 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
SL & DGK Investments Pty Ltd atf SL & DGK Investments Trust	Mandatory	65,503 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	70,734 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Avi Schechter	Mandatory	406,250 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	312,500 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Investec Australia Limited	Mandatory	1,810,326 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	8,041,805 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Charlene Dawson	Mandatory	1,977 shares	24 months from the date on which quotation of securities of

			the entity commences
	Voluntary	51,835 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Leslie Leung	Mandatory	8,350 shares	24 months from the date on which quotation of securities of the entity commences
	Voluntary	414,675 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
R.B.F.T. Pty Ltd atf Richard Broome Family Trust	Mandatory	893,122 shares	24 months from the date on which quotation of securities of the entity commences
MRGS Pty Ltd atf SAF Trust	Mandatory	3,569,988 shares	24 months from the date on which quotation of securities of the entity commences
Colour dome Pty Ltd	Mandatory	74,343 shares	12 months from the date of issue of the shares (16 December 2019)
	Voluntary	3,738,982 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
V-Leader atf Zhang Family Trust	Mandatory	29,652 shares	12 months from the date of issue of the shares (16 December 2019)
	Voluntary	1,849,351 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Piz by Piz Pty Ltd atf Pizmony Family Trust	Mandatory	4,448 shares	12 months from the date of issue of the shares (16 December 2019)
	Voluntary	1,144,402 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Innvale Pty Ltd atf Fourt Court Chambers Trust	Mandatory	14,826 shares	12 months from the date of issue of the shares (16 December 2019)
	Voluntary	1,434,675 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Chow Tai Fook Enterprises Limited	Mandatory	171,267 shares	12 months from the date of issue of the shares (16 December 2019)
	Voluntary	6,220,133 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Wise Park International Limited	Mandatory	44,989 shares	12 months from the date of issue of the shares (16 December 2019)

	Voluntary	2,488,053 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
ELE International LP	Voluntary	79,688 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Kel & Patrice Purser	Voluntary	31,875 shares	10 days after the date of release of Openpay's preliminary FY20 results (Appendix 4E)
Global Credit Investments Ltd	Mandatory	1,327,079 shares	12 months from the date of issue of the shares (16 December 2019)

Annexure B - Pro Forma Escrow Agreements

This is **Annexure B** of 47 pages referred to in form 603 (Notice of initial substantial holder) given by Openpay Group Ltd

print name	EDWARD BUNTING	capacity	COMPANY SECRETARY
sign here		date	18 DECEMBER 2019

Appendix 9A

Restriction Deed

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 intends to issue, or has issued, restricted securities to the holder. The holder has agreed to hold the restricted securities as set out in this deed.
- B. We enter this deed for the purpose of complying with chapter 9 of the listing rules.
- C. We acknowledge that the entity's admission or continued admission to the ASX official list is conditional on the provision of this deed.

Agreement

Escrow restrictions

1. During the escrow period, the holder must not:
 - (a) dispose of, or agree or offer to dispose of, the restricted securities;
 - (b) create, or agree or offer to create, any security interest in the restricted securities; or
 - (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,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
2. During the escrow period, a controller must not:
 - (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; or
 - (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,except as permitted in the listing rules or by ASX in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity or ASX.
3. The holder agrees that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period.

Warranties

4. If item 3 of the schedule is completed, the holder and each controller warrant that:
 - (a) the holder has provided the controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
 - (b) there are no other controllers or controller interests; and

- (c) the holder and each controller have provided ASX and the entity with all information necessary to properly form an opinion about who is a controller of the holder and who is required to execute this deed.
- 5. If item 3 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that:
 - (a) if the holder is one or more individuals, they are the legal and beneficial owner of the restricted securities;
 - (b) if the holder is not one or more individuals, the holder has no controller, and
 - (c) the holder has provided ASX and the entity with all information necessary to properly form an opinion that the holder falls within either (a) or (b) above.
- 6. If item 8 of the schedule is completed, the holder warrants that:
 - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
 - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
 - (c) a release of those security interests is attached.
- 7. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
- 8. If item 9 of the schedule is completed, the holder and each controller warrant that:
 - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
 - (b) apart from those security interests, the controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
 - (c) a release of the security interests is attached.
- 9. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), the holder and each controller warrant that the controller has not created, or agreed to create, any security interests over the controller interests.
- 10. A breach of any of these warranties is a breach of this deed.

Consequences of breaching this deed

- 11. If the holder or a controller breach this deed:
 - (a) the holder and each controller must take the steps necessary to rectify the breach;
 - (b) the entity must take the steps necessary to enforce the agreement;
 - (c) the entity must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of any of the restricted securities in breach of this deed; and
 - (d) the holder of the restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the restricted securities for so long as the breach continues.

Amendment

- 12. This deed must not be terminated, changed or waived without ASX's written consent.

Counterparts

13. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

Jurisdiction

14. The laws of the State of the home branch of the entity apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

Definitions and interpretation

In this deed:

ASX means ASX Limited.

controller has the same meaning as in the listing rules.

controller interests means the securities or other rights or interests through which a controller controls, or has a substantial economic interest in, the restricted securities or the holder of the restricted securities, full particulars of which are set out in item 7 of the schedule.

escrow period means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

listing rules mean the ASX Listing Rules, as in force from time to time.

restricted securities means the securities set out in item 6 of the schedule and any securities attaching to or arising out of those securities that are restricted securities under the listing rules.

The singular includes the plural and vice versa.

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

Other words and expressions defined in the listing rules, and not in this deed, 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: | Openpay Group Ltd (ACN 637 148 200)
Level 9, 469 La Trobe Street
Melbourne, Victoria, 3000 |
| 1. | Holder's name and address: | [Holder] |
| 2. | Each controller's name and address: | [Controller] |
| 3. | Escrow period start date: | [For related parties / promoters - The date on which quotation of securities of the entity commences] / [For non-related parties / promoters - 16 December 2019] |
| 4. | Escrow period end date: | [For related parties / promoters - 24 months from the date on which quotation of securities of the entity commences] / [For non-related parties / promoters - 16 December 2020] |
| 5. | Particulars of restricted securities: | [insert] |
| 6. | Particulars of controller interests: | [insert] |
| 7. | Particulars of security interests over restricted securities: | [insert] |
| 8. | Particulars of security interests over controller interests: | [insert] |

Dated:

Executed by **Openpay Group Ltd (ACN 637 148 200)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

Holder

If the Holder is an individual and is signing personally:

Executed by _____ (name of Holder)
in the presence of:

Signature of witness

Full name of witness

Signature

*If the Holder is an individual or an entity and is signing by power of attorney: **[Note: If the Holder signs by power of attorney, please return this document with the relevant power of attorney]***

Executed for and on behalf of _____ (name of Holder)

by its attorney under a power of attorney dated _____
in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of attorney

*If the Holder is an entity and is signing by authorised signatory: **[Note: If the Holder signs by authorised signatory, please return this document with the relevant authority]***

Executed for and on behalf of _____ (name of Holder)
by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

If the Holder is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:

Executed by _____ (name of Holder)

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Controller

If the Controller is an individual and is signing personally:

Executed by _____ (name of Controller)
in the presence of:

Signature of witness

Full name of witness

Signature

*If the Controller is an individual or an entity and is signing by power of attorney: **[Note: If the Controller signs by power of attorney, please return this document with the relevant power of attorney]***

Executed for and on behalf of _____ (name of Controller)

by its attorney under a power of attorney dated _____
in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of attorney

*If the Controller is an entity and is signing by authorised signatory: **[Note: If the Controller signs by authorised signatory, please return this document with the relevant authority]***

Executed for and on behalf of _____ (name of Controller)
by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

If the Controller is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:

Executed by _____ (name of Controller)

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Appendix 9C

Restriction notice

To: [Shareholder] ("You")

From: Openpay Group Ltd (ACN 637 148 200) ("Entity")

Subject: Your securities in the Entity described in item 1 of the schedule below

In accordance with the ASX Listing Rules and the Entity's constitution, you are hereby given notice that the securities you hold in the Entity described in item 1 of the schedule below have been classified as "restricted securities".

This means that for the period ("escrow period") specified in item 2 of the schedule below:

- A. You must not dispose of, or agree or offer to dispose of, the restricted securities except as permitted by the listing rules or by ASX in writing.
- B. The securities will be kept on the Entity's issuer sponsored subregister and will have a holding lock applied to them.
- C. You will not be entitled to participate in any return of capital on the restricted securities during the escrow period except as permitted by the listing rules or ASX.
- D. If you breach the restrictions above you will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of the restricted securities for so long as the breach continues.

These restrictions apply to the securities you hold in the Entity described in item 1 of the schedule below and to any other securities attaching to or arising out of those securities that are "restricted securities" under the listing rules.

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

Schedule

- | | | |
|----|---------------------------------------|-------------------------------------|
| 1. | Particulars of restricted securities: | [insert] shares |
| 2. | Escrow period: | 16 December 2019 - 16 December 2020 |

Dated:

Executed by **Openpay Group Ltd (ACN 637 148 200)** in
accordance with section 127 of the Corporations Act
2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Escrow Deed - Openpay Group Ltd

in relation to [Holder & Controller]

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DX 38451 333 Collins VIC
Tel +61 3 9286 6000
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Our reference 934/18519/80209384

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Escrow Deed - Holder and Controller Version

Date The Date specified in Schedule 1

Parties **Openpay Group Ltd (ACN 637 148 200)** of Level 9, 469 La Trobe Street, Melbourne, Victoria, 3000 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

The **Controller** means each person whose name and address is set out in part 2 of Schedule 1 (**Controller**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Securities pursuant and subject to the terms of this deed.
- B. The Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue and transfer of shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether

through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller has the meaning given to that term in the ASX Listing Rules.

Controller Interests means all Securities, economic interests or other interests in the Holder or the Escrow Securities and each intermediate entity through which that interest occurs.

Convertible Security means a warrant, convertible security or other right (whether contingent or otherwise) to acquire a share in the capital of the Company held by the Holder pursuant to an agreement to which the Holder is a party at the date of this deed.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) declare a trust over;
- (d) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (e) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (f) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide services in respect of the Shares.

End Date has the meaning given in Part 2 of Schedule 1.

Escrow Period means the period commencing on the Admission Date until 4.15pm on the End Date.

Escrow Securities means the number of securities listed in Schedule 1, and any securities referred to in clause 3.4.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Incentive Plan means the employee equity incentive plans to be established by the Company.

Mandatory Escrow Deed means either:

- (a) a deed entered into between the Company, the Holder and the Controller under ASX Listing Rule 9.1(b) in respect of Restricted Securities held by the Holder or the Controller; or
- (b) a restriction notice issued by the Company to the Holder and the Controller in respect of Restricted Securities held by the Holder or the Controller.

Offer means the initial public offering of shares and the admission of the Company to ASX.

Option means an option held, whenever acquired, by the Holder under an Incentive Plan.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Quotation Date means the date on which the securities of the Company are first quoted on the ASX.

Restricted Securities has the meaning given in the ASX Listing Rules.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (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,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members

Subsidiary has the meaning given in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;

- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Melbourne (unless otherwise indicated).

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 deed, if the ASX 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 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 deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder and Controller pursuant to this deed are conditional upon quotation of Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Securities.

3.2 Controller restrictions

During the Escrow Period the Controller agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, the Escrow Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder 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 disposals of the Escrow Securities permitted by this deed;
 - (ii) in respect of any Escrow Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and

(iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.4 Shares issued during Escrow Period

If any number of Shares are issued to the Holder or Controller after the date of this deed and before the End Date pursuant to:

- (a) the exercise of an Option under an Incentive Plan; or
- (b) the exercise, or operation of the terms, of a Convertible Security,

then, to the extent that such securities are not Restricted Securities, those securities will be subject to the terms of this deed.

3.5 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.6 Notice by Controller

If the Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.7 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

3.8 Takeovers, mergers and reorganisations

Clause 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer by a third party for all of the Shares (**Takeover Offer**), provided that:
 - (i) subject to clause 3.8(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer); and

- (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
- (b) the Escrow Securities to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts and is in accordance with applicable laws;
- (c) any other such event having an effect similar to the foregoing and relating to the Escrow Securities,

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in a transaction contemplated by clauses 3.8(a) to 3.8(c) then the Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

3.9 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests to enable the Holder or Controller to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Controller retaining ultimate control of, or the beneficial ownership of, the Escrow Securities (provided that in circumstances where a Dealing results in the transfer of the Escrow Securities to an entity in which the Controller holds beneficial ownership, the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on substantially the same terms as this deed for the remainder of the Escrow Period); and
- (c) any new holder of the Escrow Securities or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed (and the Controller agreeing not to dispose of any Controller Interests).

3.10 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests:

- (a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) in the case of a Holder who is a natural person, the death, serious disability or permanent incapacity through ill health of the Holder (as resolved by the supervisory board, acting reasonably); or
- (c) a transfer (in one or more transactions) of any or all Escrow Securities or Controller Interests to a related party of the Holder or Controller, provided that the transfer does not involve any change in beneficial ownership of the Escrow Securities and the transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities or Controller Interests on substantially the same terms as this deed for the remainder of the Escrow Period; or

- (d) if the Dealing in Escrow Securities or Controller Interests constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Securities or Controller Interests to:
 - (i) a company wholly-owned by the Holder; or
 - (ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

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

3.11 Mandatory Escrow Deed

- (a) The Holder and the Controller acknowledge and agree that a proportion of the Escrow Securities may also be subject to a Mandatory Escrow Deed.
- (b) In accordance with clause 9.13 of this deed, in the event of any inconsistency between the terms of this deed and a Mandatory Escrow Deed, the terms of the Mandatory Escrow Deed will prevail.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon expiry of the Escrow Period.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, as soon as possible following termination of this deed.
- (c) This deed will terminate with immediate effect if the Company is not admitted to the official list of ASX by 31 December 2019.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder or the Controller, as applicable in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2 or 5.3; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;

- (b) the Escrow Securities of the Holder are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;
- (i) it holds, or will hold, following completion of the Offer, the Escrow Securities; and
- (j) the Escrow Securities are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company; and
- (k) the Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4 and there is no other person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the Shares of the Holder in the Escrow Securities.

5.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) before the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;

- (b) the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any person, to enter into and perform its obligations under this deed (including, if the Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and there is no proposal to remove the Holder as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Controller as trustee of the relevant trust;
- (i) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust;
- (j) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) its constitution or other constituent documents, if any, (and, if the Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Controller; and
- (k) it holds, or will hold, following completion of the Offer, the Controller Interests; and
- (l) the Controller Interests are all of the securities, economic interests or other interests that the Controller has directly or indirectly in the Company.

5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

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

7. Capacity of Holder and Controller

7.1 Holder

If a Holder has entered into this deed as a Trustee as defined in clause 5.2(c):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7.1 but subject to clause 7.1(c), that Holder enters into this deed only in its capacity as Trustee of the Trust as defined in clause 5.2(c) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7.1(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7.1 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

7.2 Controller

If a Controller has entered into this deed as a Trustee as defined in clause 5.3(c):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7.2 but subject to clause 7.2(c), that Controller enters into this deed only in its capacity as Trustee of the Trust as defined in clause 5.3(c) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Controller only to the extent which it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7.2(c) a party to this deed may not sue that Controller in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Controller of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7.2 will not apply to any obligation or liability of that Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.5 Amendment

This deed may be amended only by a document signed by all parties.

9.6 Further assurances

The Holder and the Controller undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

Neither the Holder or the Controller may transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 Entire agreement

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

9.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.13 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and, or, the Controller and the Company, or between the Holder or the Controller and any other person, other than a Mandatory Escrow Deed, the provision of this deed prevails.

9.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.15 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder or the Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

9.16 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

Schedule 1 - Holder and Controller Details

Date

Part 1

Holder

Name:

Address:

Email:

Attention:

Part 2

Controller

Name:

Address:

Email:

Attention:

Part 3

Escrow Securities

[Shares]

End Date

- in respect of [insert] Escrow Securities - 10 days after the date of release of the Company's preliminary FY20 results (Appendix 4E); and
- [For non-related parties / promoters - in respect of [insert] Escrow Securities - 12 months after the date of issue of Shares in connection with the initial public offering and admission of the Company to the official list of ASX]
- [For related parties / promoters - in respect of [insert] Escrow Securities - 24 months after the date of admission of the Company to the official list of ASX]

Executed as a deed.

Executed by **Openpay Group Ltd** in accordance
with section 127 of the Corporations Act 2001
(Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Holder

If the Holder is an individual and is signing personally:

Executed by _____ (name of Holder)
in the presence of:

Signature of witness

Full name of witness

Signature

If the Holder is an individual or an entity and is signing by power of attorney: [Note: If the Holder signs by power of attorney, please return this document with the relevant power of attorney]

Executed for and on behalf of _____ (name of Holder)

by its attorney under a power of attorney dated _____
in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of attorney

If the Holder is an entity and is signing by authorised signatory: [Note: If the Holder signs by authorised signatory, please return this document with the relevant authority]

Executed for and on behalf of _____ (name of Holder)
by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

If the Holder is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:

Executed by _____ (name of Holder)

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Controller

If the Controller is an individual and is signing personally:

Executed by _____ (name of Controller)
in the presence of:

Signature of witness

Full name of witness

Signature

*If the Controller is an individual or an entity and is signing by power of attorney: **[Note: If the Controller signs by power of attorney, please return this document with the relevant power of attorney]***

Executed for and on behalf of _____ (name of Controller)

by its attorney under a power of attorney dated _____
in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of attorney

*If the Controller is an entity and is signing by authorised signatory: **[Note: If the Controller signs by authorised signatory, please return this document with the relevant authority]***

Executed for and on behalf of _____ (name of Controller)
by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

If the Controller is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:

Executed by _____ (name of Controller)

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Escrow Deed - Openpay Group Ltd

in relation to [Holder]

Clayton Utz
Level 18 333 Collins Street
Melbourne VIC 3000
GPO Box 9806
Melbourne VIC 3001
DX 38451 333 Collins VIC
Tel +61 3 9286 6000
Fax +61 3 9629 8488
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Our reference 934/18519/80209384

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Escrow Deed - Holder Version

Date The Date specified in Schedule 1

Parties **Openpay Group Ltd (ACN 637 148 200)** of Level 9, 469 La Trobe Street, Melbourne, Victoria, 3000 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Securities pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day in Melbourne on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion of the Offer means the completion of the issue and transfer of shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller has the meaning given to that term in the ASX Listing Rules.

Convertible Security means a warrant, convertible security or other right (whether contingent or otherwise) to acquire a share in the capital of the Company held by the Holder pursuant to an agreement to which the Holder is a party at the date of this deed.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) declare a trust over;
- (d) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (e) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (f) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506, the entity that will provide services in respect of the Shares.

End Date has the meaning given in Part 2 of Schedule 1.

Escrow Period means the period commencing on the Admission Date until 4.15pm on the End Date.

Escrow Securities means the number of securities listed in Schedule 1, and any securities referred to in clause 3.3.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Incentive Plan means the employee equity incentive plans to be established by the Company.

Mandatory Escrow Deed means either:

- (a) a deed entered into between the Company and the Holder under ASX Listing Rule 9.1(b); or
- (b) a restriction notice issued by the Company to the Holder in respect of Restricted Securities held by the Holder.

Offer means the initial public offering of shares and the admission of the Company to ASX.

Option means an option held, whenever acquired, by the Holder under an Incentive Plan.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Quotation Date means the date on which the securities of the Company are first quoted on the ASX.

Restricted Securities has the meaning given in the ASX Listing Rules.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (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,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members

Subsidiary has the meaning given in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions

outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;

- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Melbourne (unless otherwise indicated).

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 deed, if the ASX 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 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 deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Securities.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, the Escrow Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder 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 disposals of the Escrow Securities permitted by this deed;
 - (ii) in respect of any Escrow Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and
 - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.3 Shares issued during Escrow Period

If any number of Shares are issued to the Holder after the date of this deed and before the End Date pursuant to:

- (a) the exercise of an Option under an Incentive Plan; or
- (b) the exercise, or operation of the terms, of a Convertible Security,

then, to the extent that such securities are not Restricted Securities, those securities will be subject to the terms of this deed.

3.4 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.5 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

3.6 Takeovers, mergers and reorganisations

Clause 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer by a third party for all of the Shares (**Takeover Offer**), provided that:
 - (i) subject to clause 3.6(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer); and
 - (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
- (b) the Escrow Securities to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts and is in accordance with applicable laws;
- (c) any other such event having an effect similar to the foregoing and relating to the Escrow Securities,

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in a transaction contemplated by clauses 3.6(a) to 3.6(c) then the Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

3.7 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of the Escrow Securities; and
- (c) any new holder of the Escrow Securities agreeing to be bound by a deed in substantially the same terms as this deed.

3.8 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities:

- (a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities to be disposed of or a Security Interest granted over them; or
- (b) in the case of a Holder who is a natural person, the death, serious disability or permanent incapacity through ill health of the Holder (as resolved by the supervisory board, acting reasonably); or
- (c) a transfer (in one or more transactions) of any or all Escrow Securities to a related party of the Holder, provided that the transfer does not involve any change in beneficial ownership of the Escrow Securities and the transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities on substantially the same terms as this deed for the remainder of the Escrow Period; or
- (d) if the Dealing in Escrow Securities constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Securities to:
 - (i) a company wholly-owned by the Holder; or
 - (ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

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

3.9 Mandatory Escrow Deed

- (a) The Holder acknowledges and agrees that a proportion of the Escrow Securities may also be subject to a Mandatory Escrow Deed.
- (b) In accordance with clause 9.13 of this deed, in the event of any inconsistency between the terms of this deed and a Mandatory Escrow Deed, the terms of the Mandatory Escrow Deed will prevail.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon expiry of the Escrow Period.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, as soon as possible following termination of this deed.
- (c) This deed will terminate with immediate effect if the Company is not admitted to the official list of ASX by 31 December 2019.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;
- (b) the Escrow Securities of the Holder are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;
- (i) it holds, or will hold, following completion of the Offer, the Escrow Securities; and
- (j) the Escrow Securities are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (k) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrow Securities; and

- (l) if the Holder is not one or more individuals, the Holder has no Controller and there is no other person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the Shares of the Holder in the Escrow Securities.

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

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

7. Capacity of Holder

If a Holder has entered into this deed as a Trustee as defined in clause 5.2(c):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust as defined in clause 5.2(c) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

A party or other person referred to in this deed (including the [Board]) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.5 Amendment

This deed may be amended only by a document signed by all parties.

9.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

The Holder may not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 Entire agreement

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

9.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.13 Inconsistent agreements

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

9.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.15 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

9.16 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

Schedule 1 - Holder Details

Date

Part 1

Holder

Name:

Address:

Email:

Attention:

Part 2

Escrow Securities

[Shares]

End Date

- in respect of [insert] Escrow Securities - 10 days after the date of release of the Company's preliminary FY20 results (Appendix 4E); and
- [For non-related parties / promoters - in respect of [insert] Escrow Securities - 12 months after the date of issue of Shares in connection with the initial public offering and admission of the Company to the official list of ASX]
- [For related parties / promoters - in respect of [insert] Escrow Securities - 24 months after the date of admission of the Company to the official list of ASX]

Executed as a deed.

Executed by **Openpay Group Ltd** in accordance
with section 127 of the Corporations Act 2001
(Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Holder

If the Holder is an individual and is signing personally:

Executed by _____ (name of Holder)
in the presence of:

Signature of witness

Full name of witness

Signature

If the Holder is an individual or an entity and is signing by power of attorney: [Note: If the Holder signs by power of attorney, please return this document with the relevant power of attorney]

Executed for and on behalf of _____ (name of Holder)

by its attorney under a power of attorney dated _____
in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of attorney

If the Holder is an entity and is signing by authorised signatory: [Note: If the Holder signs by authorised signatory, please return this document with the relevant authority]

Executed for and on behalf of _____ (name of Holder)
by its authorised signatory in the presence of:

Signature of witness

Full name of witness

Signature of authorised signatory

Full name of authorised signatory

If the Holder is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:

Executed by _____ (name of Holder)

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director