

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme **RAS Technology Holdings Limited**

ACN/ARSN **650 066 158**

1. Details of substantial holder (1)

Name **RAS Technology Holdings Limited and subsidiaries (see Section 6)**

ACN/ARSN (if applicable) **650 066 158**

The holder became a substantial holder on 19 November 2021

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares (FPOs)	28,770,857	28,770,857	63.38%

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
RAS Technology Holdings Limited and subsidiaries (see Section 6)	Restrictions on the disposal of Shares under voluntary escrow arrangements disclosed in the Prospectus dated 27 October 2021, give RAS Technology Holdings Limited a deemed relevant interest in 28,770,857 of its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). See Annexure B for the template voluntary escrow deed executed by other shareholders who have agreed to a period of voluntary escrow in respect of their shares in RAS Technology Holdings Limited. RAS Technology Holdings Limited has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	28,770,857 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RAS Technology Holdings Limited	Those holders listed in Annexure A .		28,770,857 FPOs

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
N/A	N/A	No consideration was paid by RAS Technology Holdings Limited. RAS Technology Holdings Limited has no right to acquire the shares that are subject to the voluntary escrow deeds.	N/A

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
Racing and Sports Pty Limited ACN 093 360 108	Wholly owned entities of RAS Technology Holdings Limited
Racing and Sports IP Pty Ltd ACN 652 509 003	
Racing and Sports International Pty Ltd ACN 652 509 129	
Racing and Sports Limited Company Number 13563748 (incorporated in the United Kingdom)	

7. Addresses

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

Name	Address
Racing and Sports Pty Limited ACN 093 360 108 Racing and Sports IP Pty Ltd ACN 652 509 003 Racing and Sports International Pty Ltd ACN 652 509 129 Racing and Sports Limited Company Number 13563748 (incorporated in the United Kingdom)	C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne VIC 3000
Annexure A	See Annexure A

Signature

print name Gary Crispe

capacity Director

sign here

date 22/11/2021

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.

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

This is Annexure “A” of 1 page referred to in Form 603 (Notice of initial substantial holder) lodged by RAS Technology Holdings Limited.

print name Gary Crispe

capacity

Director

sign here



date 22 / 11 / 2021

Registered holder of securities	Address
Gary Crispe	C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne VIC 3000
Robert Vilkaitis	
Ladbrokes Coral Group Limited	3rd Floor One New Change, London, United Kingdom, EC4M 9AF

ANNEXURE B – Voluntary Escrow Deed

This is Annexure “B” of 15 pages referred to in Form 603 (Notice of initial substantial holder) lodged by RAS Technology Holdings Limited.

print name	Gary Crispe	capacity	Director
sign here		date	22 / 11 / 2021

Voluntary Escrow Deed

RAS Technology Holdings Limited

Each party specified in Item 2 of the Schedule

Each party specified in Item 3 of the Schedule

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Level 13, Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia

T +61 3 9252 2555
F +61 3 9252 2500

Contents

1. Definitions and interpretation	1
2. Escrow restrictions	4
3. Exceptions to escrow restrictions for liquidity events	5
4. Release from escrow on Court order or under Law	6
5. Transfers to Affiliates	7
6. Announcements relating to Disposals	7
7. Warranties	8
8. Consequences of breaching this deed	9
9. Entity to complete Schedule	9
10. General	9
Schedule	12

Voluntary Escrow Deed

Parties

1. **RAS Technology Holdings Limited** ACN 650 066 158 of C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne VIC 3000 (**Entity**)
2. Each party in Item 2 of the Schedule (**Holder**)
3. Each party in Item 3 of the Schedule (**Controller**)

Background

- A. The Entity intends to apply for admission to the official list of ASX.
- B. The Holder owns, or otherwise controls or will control the Disposal, of the Restricted Securities as at the date of admission of the Entity to the official list of the ASX.
- C. The Holder has agreed to enter into this restriction deed for the Escrow Period in accordance with the terms set out below.
- D. This deed does not restrict voting rights attaching to the Restricted Securities during the Escrow Period.

Operative provisions

1. Definitions and interpretation

1.1 Definitions:

In this deed:

ASX means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange which it operates, as the context requires;

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ACN 008 504 532, as in force from time to time;

Affiliate means any other person within the same wholly owned corporate group as the Holder;

Authority means any national, federal, state, provincial, territory or local government (and all agencies, authorities, departments, ministers or instrumentalities or any of them) or any administrative body, judicial body, public tribunal, commission, authority, agency or instrumentality, which has jurisdiction or authority in respect of this deed;

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

Controller Interests means the Restricted Securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule;

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

Dispose includes:

- (a) the meaning given to that term in the Listing Rules;
- (b) in relation to the Restricted Securities to:
 - (i) sell, assign, transfer, convert, surrender, cancel, convey, make a gift of or otherwise dispose (directly or indirectly) of any interest in the Restricted Securities;
 - (ii) declare a trust over any interest in the Restricted Securities;
 - (iii) encumber or grant a Security Interest over or otherwise use as collateral the Restricted Securities;
 - (iv) grant or exercise an option in respect of any Restricted Securities;
 - (v) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or transferring or decreasing an economic interest in, any of the Restricted Securities; or
 - (vi) agree to do any of those things; and
- (c) in relation to the Controller Interest, to:
 - (i) sell, assign, transfer, convert, surrender, cancel, convey, make a gift of or otherwise dispose (directly or indirectly) of any interest in the Controller Interest;
 - (ii) declare a trust over any interest in the Controller Interest;
 - (iii) encumber or grant a Security Interest over or otherwise use as collateral the Controller Interest;
 - (iv) grant or exercise an option in respect of any Controller Interest;
 - (v) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or transferring or decreasing an economic interest in, any of the Controller Interest; or
 - (vi) agree to do any of those things;

Escrow Period means the period set out in Item 4 of the Schedule;

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules;

Law means the common law (including equity), current and future Acts of the Parliament of the Commonwealth of Australia, or of the Parliament of the jurisdiction that is the governing law of this deed or of the jurisdiction where any matter or thing is done or to be done under this deed, and related regulations, by-laws and other subordinate legislation, and the requirements of Authorities;

Listing Rules means the listing rules of the ASX, as in force from time to time;

Restricted Securities means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules; and

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (d) a security interest as defined by the *Personal Property Securities Act 2009* (Cth); or
- (e) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (c) or (d).

1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) a reference to time is a reference to time in Melbourne;
- (b) clause and subclause headings are for reference purposes only;
- (c) the singular includes the plural and vice versa;
- (d) words denoting any gender include all genders;
- (e) a reference to a person includes any other entity recognised by law and vice versa;
- (f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (g) any reference to a party to this deed includes its successors and permitted assigns;
- (h) any reference to any agreement or deed includes that agreement or deed as amended at any time and any annexure annexed to it;
- (i) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (j) the expression **at any time** includes reference to past, present and future time and performing any action from time to time;
- (k) a reference to an item is a reference to an item in the schedule to this deed;
- (l) a reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;

- (m) a reference to a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment means a reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment of or in this deed;
- (n) when a thing is required to be done or money is required to be paid under this deed on a day which is not a Business Day, the thing must be done and the money paid on the immediately following Business Day;
- (o) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (p) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared; and
- (q) words and expressions defined in the Listing Rules or the Corporations Act, and not in this deed, have the meanings given to them in the Listing Rules or the Corporations Act.

2. Escrow restrictions

2.1 Holder's obligations during Escrow Period

During the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree to Dispose of, any of the Restricted Securities, other than in accordance with clauses 3, 4 or 5;
- (b) 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, other than in accordance with clauses 3, 4 or 5; or
- (c) participate in a return of capital made by the Entity, other than in accordance with clause 3.

2.2 Controller's obligation during Escrow Period

- (a) During the Escrow Period, a Controller will not do any of the following unless clause 2.2(b) applies:
 - (i) Dispose of, or agree to Dispose of, any of, the Controller Interests;
 - (ii) 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.
- (b) A Controller may do any of the things specified in clause 2.2(a) in circumstances where the Holder is able to do any of those things in respect of the Restricted Securities in accordance with clauses 3, 4 and 5.

2.3 Compliance with Listing Rules

- (a) Subject to clause 2.3(b), each party agrees to comply with chapter 9 of the Listing Rules in relation to the Restricted Securities. If any party is not a listed entity, it agrees to comply as if it were a listed entity. Each party must take any steps it is able to take that is necessary to enable any of the others to comply.
- (b) If there is any inconsistency between the terms of this deed and chapter 9 of the Listing Rules, then the terms of this deed will prevail.

- (c) If the Listing Rules;
 - (i) require an act to be done, or not done, authority is given for that act to be done, or not done (as the case may be); and/or
 - (ii) requires this deed to contain a provision and it does not contain that provision, this deed is deemed to contain that provision.

2.4 Certificates and Holding Locks

- (a) As soon as practicable following the admission of the Entity to the official list of the ASX, the Restricted Securities will be registered and held for the Holder on the issuer sponsored sub-register.
- (b) The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities.
- (c) The Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Disposals of the Restricted Securities permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,including notifying the ASX that the Restricted Securities will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3. Exceptions to escrow restrictions for liquidity events

3.1 Dividends and voting rights

The parties agree that, except as expressly provided in clause 2, the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Restricted Securities or to exercise voting rights in respect of the Restricted Securities.

3.2 Liquidity event

Notwithstanding clause 2.1, during the Escrow Period, the Holder may Dispose of the Restricted Securities if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover); or
- (c) scheme of arrangement,

provided all of the conditions set out in clauses 3.3 to 3.5 (as applicable to the transaction) are satisfied.

3.3 Procedure on share buy-back

If the proposed transfer of the Restricted Securities is done as part of a share buy-back under an equal access scheme, then the following conditions must be satisfied:

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and

- (b) the Holder and the Entity agree in writing that a Holding Lock will be applied to the Restricted Securities, if the Restricted Securities which are the subject of the equal access scheme are not cancelled.

3.4 Procedure on takeover

If the proposed transfer of the Restricted Securities is done as part of a takeover or proportional takeover, then the following conditions must be satisfied:

- (a) the holders of at least half of the securities in the bid class that are not Restricted Securities, "other restricted securities" (as defined in the Listing Rules) or subject to voluntary escrow to which the offers under the bid relate, have accepted the takeover offer in accordance with its terms; and
- (b) in relation to an off-market takeover bid, if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Restricted Security that is not bought by the bidder under the off-market takeover bid.

3.5 Procedure on scheme of arrangement

If the proposed transfer of the Restricted Securities is done as part of a scheme of arrangement under Part 5.1 of the Corporations Act, then the following conditions must be satisfied:

- (a) the scheme of arrangement must involve the transfer to a third party of all the ordinary shares in the Entity;
- (b) an order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement must have come into effect pursuant to section 411(10) of the Corporations Act; and
- (c) the Holder and the Entity agree in writing that a Holding Lock will be applied to the Restricted Securities if the scheme of arrangement is not implemented.

3.6 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Securities to a genuine third-party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Restricted Securities; and
- (b) no Restricted Securities are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Restricted Securities are to remain in escrow, and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4. Release from escrow on Court order or under Law

During the Escrow Period, the Holder may Dispose of (including granting a Security Interest) in respect of the Restricted Securities in order to comply with any Court order or any Law.

5. Transfers to Affiliates

During the Escrow Period, the Holder may Dispose, or transfer effective ownership or control, of some or all of the Restricted Securities to:

- (a) a company wholly-owned by the Holder;
- (b) a trust in relation to which the Holder is the beneficiary; or
- (c) an Affiliate of that Holder,

provided that:

- (d) the relevant transferee (**Transferee**) also enters into an agreement with the Entity in respect of the relevant Restricted Securities on substantially the same terms as this deed (whereby the Escrow Period is not extended in any way);
- (e) the transfer does not result in a change in the beneficial ownership of the Restricted Securities;
- (f) the Transferee agrees to inherit the same restrictions on disposal of the Restricted Securities as under this Deed; and
- (g) the Controller of the Restricted Securities retains its Controller Interest in the affected Restricted Securities.

6. Announcements relating to Disposals

- (a) If the Holder or Controller becomes aware:
 - (i) that a Disposal of any Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
 - (ii) of any matter that is likely to give rise to a Disposal of any Restricted Securities or Controller Interests during the Escrow Period,

it must notify the Entity in writing as soon as practicable after becoming aware of the Disposal, potential Disposal or the matters giving rise to the Disposal, providing full details.

- (b) Subject to clause 6(c), the Entity may make a public announcement in respect of a Disposal to the extent that, in the reasonable opinion of the Entity's directors, disclosure is required by law or by any notice, order or regulation of any regulatory authority (including under the Listing Rules) which is binding on the Company (**Disclosure Obligation**).
- (c) The Entity and Holder must consult with each other and use reasonable endeavours to agree to the content of any announcement the Entity may wish to make, but only to the extent reasonably possible without contravening the requirements of the Disclosure Obligation and having regard to the mandatory or punitive sanctions that may or are threatened to be imposed under the Disclosure Obligation.

7. Warranties

- (a) The Holder warrants that, if only the Holder and the Entity are parties to this deed, the following applies:
 - (i) the Holder is an individual; and
 - (ii) the Holder is the beneficial and legal owner of the Restricted Securities.
- (b) The Holder and each Controller warrants and represents:
 - (i) the Holder owns or has the right to Dispose of the Restricted Securities and the Controller holds the Controller interests;
 - (ii) if the Holder, the Entity and any Controller are parties to this deed, the Holder has the Controllers set out in Item 3 of the Schedule with the Controller Interests identified in Item 6 of the Schedule;
 - (iii) if Item 7 of the Schedule is completed, the full particulars of Security Interests which have been created, or are agreed or offered to be created, in the Restricted Securities are set out. A release of the Security Interests is attached. Apart from this, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period;
 - (iv) If Item 7 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder warrants that it has not created, or agreed to create, any Security Interests over the Restricted Securities;
 - (v) if Item 8 of the Schedule is completed, the full particulars of Security Interests which have been created, or are agreed or offered to be created, in the Controller interests are set out. A release of the Security Interests is attached. Apart from this, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period;
 - (vi) if Item 8 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder and each Controller warrants that the Controller has not created, or agreed to create, any Security Interest over the Controllers Interest;
 - (vii) it has full power and authority, without consent of any other person, to enter into and perform its obligations under this deed;
 - (viii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (ix) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
 - (x) the execution, delivery and performance by it of this deed does not, and will not, violate, breach or result in a contravention of:
 - (A) any applicable law, regulation or authorisation;
 - (B) its constitution or other constituent documents; or

- (C) any agreement, undertaking, encumbrance or document which is binding on that party.

- (c) A breach of any of these warranties is a breach of this deed.

8. Consequences of breaching this deed

- (a) If it appears to the Entity that the Holder or a Controller may breach this deed, the Entity may take the steps necessary to prevent the breach, or to enforce the deed.
- (b) If the Holder or a Controller breaches this deed:
 - (i) the Entity may take the steps necessary to enforce the deed, or to rectify the breach; and
 - (ii) in addition to any other rights or remedies of the Entity, the Entity may refuse to acknowledge, deal with, accept or register any Disposal of any of the Restricted Securities.

9. Entity to complete Schedule

Each party authorises the Entity (or any person delegated such authority in writing by the Entity) to insert in the Schedule, after execution of the deed by each party:

- (a) the particulars of the Restricted Securities;
- (b) the particulars of the Controller Interests; and
- (c) any other details necessary to complete in the Schedule.

10. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that the Entity has complied with all of its obligations under this deed, including the obligation in clause 10(b) below.
- (b) The Entity must procure that its share registry releases the Holding Lock in respect of the Restricted Securities, if it is still in effect, as soon as possible following termination of this deed.

11. General

11.1 Amendment

This deed will not be changed or waived unless by written agreement of the parties.

11.2 Jurisdiction

The laws of the State or Territory of the home branch of the Entity apply to this deed. Each party submits to the non-exclusive jurisdiction of the courts of that State or Territory.

11.3 Further assurance

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

11.4 Notices

- (a) Any notice may be served by delivery in person, by post or email to the address of the recipient specified in this deed or most recently notified by the recipient to the sender.
- (b) Any notice to or by a party under this deed must be in writing, in English and signed by either the sender or, if a corporate party, an authorised officer of the sender.
- (c) Any notice is deemed to be given by the sender and received by the addressee:
 - (i) if delivered in person, when delivered to the addressee;
 - (ii) if posted, at 9.00am 2 Business Days after the date of posting to the addressee, whether delivered or not; or
 - (iii) if sent by email, that day, if the time of departure from the sender's mail server is before 5.00pm on a Business Day (addressee's time) unless the sender receives an automated message generated by the recipient's mail server (**Failure Message**) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been received at 9.00am on the next Business Day.

- (d) The address for service for notices of the parties are set out in the Schedule.

11.5 Waivers

Any failure by a party to exercise any right under this deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

11.6 Counterparts

- (a) This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.
- (b) A copy of a counterpart emailed as a PDF:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

11.7 Party acting as trustee

If a party enters into this deed as trustee of a trust, that party and its successors as trustee of the trust will be liable under this deed in its own right and as trustee of the trust. Nothing

releases the party from any liability in its personal capacity. The party warrants that at the date of this deed:

- (a) all the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this deed on behalf of the trust and that this deed is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust;
- (c) no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

Schedule

Item 1	Entity's name and address	RAS Technology Holdings Limited ACN 650 066 158 of C/- JM Corporate Services, Level 21, 459 Collins Street, Melbourne VIC 3000
Item 2	Holder's name and address	[insert]
Item 3	Each Controllers' name and address	N/A
Item 4	Escrow Period	[insert]
Item 5	Particulars of Restricted Securities	[insert] .
Item 6	Particulars of Controller Interests	N/A
Item 7	Particulars of Security Interests over Restricted Securities	N/A.
Item 8	Particulars of Security Interests of Controller Interests	N/A.

Signing page

Executed as a deed.

Dated: 2021

Executed by **RAS Technology Holdings Limited** ACN 650 066 158 under section 127 of the Corporations Act by its duly authorised officers:

Signature of Director

Signature of Director/Secretary

Name of Director
(Block Letters)

Name of Director/Secretary
(Block Letters)

[insert execution clause]