Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Shriro Holdings Limited (**Company**)
ACN/~~ARSN~~	605 279 329

1. Details of substantial holder (1)

Name	Shriro Pacific Limited (**Shriro Pacific**), Tectoria S.A. (**Tectoria**), Mr Mark S Shriro and the other subsidiaries of Tectoria as set out in Annexure A (those subsidiaries collectively referred to as the **Shriro Pacific Group**)
ACN/ARSN (if applicable)	See Annexure A or as otherwise set out in this Form 603

The holder became a substantial holder on 17/06/2015

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	31,004,750	31,004,750	32.64%

Note: Pursuant to ASIC Instrument [15/0405], for the purposes of section 671B of the *Corporations Act 2001* (**Act**) only, the Company has a relevant interest in these 31,004,750 ordinary shares, and a further 13,287,748 ordinary shares, in the Company pursuant to voluntary escrow restrictions agreed to by their holders (as more fully described in section 9.7 of the Company's prospectus dated 27 May 2015). Collectively, these shares equate to a total voting power of 46.62%.

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
Shriro Pacific	Relevant interest under paragraphs 608(1)(a),(b) and (c) of the Act as the registered and beneficial holder of the shares.	31,004,750 ordinary shares
Tectoria, Mr Mark S Shriro and each member of the Shriro Pacific Group	Each person is an associate of, and/or controls, Shriro Pacific and accordingly, has a relevant interest in the same shares as Shriro Pacific under paragraphs 608(3)(a) and/or 608(3)(b) of the Act. Tectoria, Shriro Pacific and each member of the Shriro Pacific Group is ultimately controlled by Mr Mark S Shriro (As each person is not the registered holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.)	31,004,750 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
Shriro Pacific, Tectoria, Mr Mark S Shriro and each member of the Shriro Pacific Group	Shriro Pacific	Shriro Pacific	31,004,750 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Shriro Pacific, Tectoria, Mr Mark S Shriro and each member of the Shriro Pacific Group	17/06/2015	The sale of 9,690,715 ordinary shares in Shriro Pty Limited (ACN 092 688 018) to the Company pursuant to the Implementation Deed dated 27 May 2015 (see Annexure B). Consideration for those shares included ordinary shares in the Company and cash, as more fully described in the Implementation Deed.		31,004,750 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Tectoria	Tectoria controls Shriro Pacific
Each member of the Shriro Pacific Group	Each member of Shriro Pacific Group is controlled by Tectoria.

7. Addresses

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

Name	Address
Shriro Pacific	Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong
Tectoria, Mr Mark S Shriro and each member of the Shriro Pacific Group	c/o Shriro Pacific Limited, Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong

Signature

print name May Lai capacity Director

sign here date 17/06/2015

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 2 pages referred to in the Form 603 (Notice of initial substantial holder) in respect of Shriro Holdings Limited ACN 605 279 329, signed by me and dated 17 June 2015.

....

May Lai
Director

Entity	ACN (if applicable)
Shriro Pty Limited	092 688 018
Shriro Australia Pty Limited	002 386 129
Monaco Corporation Limited	
Shriro Investments Pty Limited	604 733 039
Shriro Chaplin Drive Lane Cove Pty Limited	601 663 576
Shriro International Limited	
Shriro Holdings Limited	
Shriro (Canada) Limited	
Shriro Trading Co Limited	
Goodwell International Limited	
Shriro Trading Co Limited	
Shriro Trading Vietnam Company Limited	
Shriro Holding (Thailand) Limited	
Shriro Malaysia Sdn Bhd	
CM Precast & Construction Sdn Bhd	
Shriro Singapore Pte Limited	
Shriro Trading Co Limited	
Shriro Webb Limited	
Shriro (HK) Limited	
Gelec (HK) Limited	
V Lee (HK) Co Limited	
Shriro Graphic Limited	
Shriro Equipment Limited	
Shriro Vietnam Limited	
Shriro Digital Limited	
Jenway Development Limited	
Shriro Sports Limited	
Shriro (Guangzhou) Co Ltd	
Shriro Trading (Shanghai) Co. Ltd	
Shriro Shanghai Co Limited	
Shriro Chengdu Co Limited	
Neil Pryde Limited	
Flow Sports Inc	
Shriro Germany GmbH	

Shriro Medical Limited
Shriro Equipment (Thailand) Limited
Shriro Marketing (Thailand) Limited
Shriro Property (Malaysia) Sdn Bhd
Shriro Property (Singapore) Pte Limited
Shriro Trading Co Limited - Japan Branch
Shriro Webb Limited - Taiwan Branch
Gelec Macau Limitada
Gelec (UK) Limited
Unison Projects Co Limited
Unison Site Services
Unison Construction (Macau) Limiteda
Shriro Machinery Limited
Shriro Machinery Macau Limiteda
V. Lee (Macau) Limiteda
Shriro Graphic (Huizhou) Limited
Shriro Graphic (Jiangmen) Limited
Shriro (Guangzhou) Co Ltd - Beijing Branch
Shriro (Guangzhou) Co Ltd - Shenzhen Branch
Shriro Trading (Shanghai) Co. Ltd - Beijing Branch
Shriro Trading (Shanghai) Co. Ltd - Chengdu Branch
Pryde Group GmbH
Pryde Group France SA
JP Marketing GmbH
Imagine Surf LLC
Shenzhen Neil Pryde Sports Goods Co. Ltd
Adventure Sports Inc
Performance Manufacturing (Thailand) Limited
China Cheers Limited
Victory Element Limited
Adventure Sports Hawaii Inc
ASI Blue Inc
Flow Sports Europe GmbH

Annexure "B"

This is Annexure "B" of 53 pages referred to in the Form 603 (Notice of initial substantial holder) in respect of Shriro Holdings Limited ACN 605 279 329, signed by me and dated 17 June 2015.

....
May Lai
Director

HERBERT
SMITH
FREEHILLS

Deed

Implementation Deed

Shriro Holdings Limited

Shriro Pacific Limited

Shriro Pty Limited

Shriro Australia Pty Limited

The persons listed in item 2 of Schedule 3

HERBERT SMITH FREEHILLS

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HERBERT
SMITH
FREEHILLS

Implementation Deed

Date ▸ 27 May 2015

Between the parties

FloatCo	**Shriro Holdings Limited** ACN 605 279 329 of 104 Vanessa St, Kingsgrove NSW 2208
Shriro Pacific	**Shriro Pacific Limited** of Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong
Shriro	**Shriro Pty Limited** ACN 092 688 018 of 104 Vanessa St, Kingsgrove NSW 2208
Shriro Australia	**Shriro Australia Pty Limited** ACN 002 386 129 of 104 Vanessa St, Kingsgrove NSW 2208
Management Shareholders	The persons set out under the heading "Management Shareholders" in Schedule 3

Recitals

1 Shriro Pacific owns all the shares in Shriro.

2 Each Management Shareholder owns the Management Shares in Shriro Australia set out beside their name in Schedule 3.

3 FloatCo has offered to acquire (a) all of the shares in Shriro owned by Shriro Pacific and (b) all of the Management Shares, in each case on the terms and conditions set out in this deed. Shriro Pacific and the Management Shareholders have accepted that offer, in each case on the terms and conditions set out in this deed.

4 The parties have also agreed that certain steps will occur in connection with the proposed initial public offering of shares in FloatCo, as set out in this deed.

This deed witnesses as follows:

1 Definitions, interpretation and deed components

1.1 Definitions and interpretation

In this deed, capitalised expressions have the meanings set out within the body of this deed and in Schedule 1. This deed must be interpreted in accordance with Schedule 1.

1.2 Deed components

This deed includes any schedule and any attachment.

2 Agreement, declarations and covenants

(a) Each of the parties agree to implement certain restructure steps in connection with the proposed initial public offering of FloatCo Shares on and subject to the terms and conditions of this deed.

(b) Each of the parties irrevocably declares and covenants for the benefit of each other party to this deed that it will:

(1) do all things, including give the acknowledgements and covenants contemplated to be done or given by it in this Implementation Deed in accordance with this Implementation Deed; and

(2) promptly do all further acts and execute and deliver all further documents required by law or reasonably required by FloatCo or the Joint Lead Managers to give effect to the provisions in respect of or in this Implementation Deed.

3 Sale and purchase of shares

3.1 Shriro Shares

Shriro Pacific agrees to sell and FloatCo agrees to buy the Shriro Shares for the Shriro Shares Purchase Price on the terms and conditions set out in this deed.

3.2 Management Shares

Each Management Shareholder agrees to sell and FloatCo agrees to buy the Management Shares for the Management Shares Purchase Price as set out against their name in Schedule 3 on the terms and conditions set out in this deed.

3.3 Application for FloatCo Shares

(a) Each Existing Owner hereby applies, on the terms and conditions set out in this deed, for the number of FloatCo Shares next to their name in Schedule 3 in consideration for the sale of all their Shriro Shares or Management Shares (as applicable).

(b) Each Existing Owner:

(1) agrees to become a member of FloatCo;

(2) authorises the directors of FloatCo to enter the Existing Owner's name on the register of members in respect of the abovementioned number of FloatCo Shares;

(3) agrees to hold the FloatCo Shares subject to the constitution of FloatCo; and

(4) acknowledges that the FloatCo Shares will be issued with disclosure under the Prospectus.

(c) The parties acknowledge that the proposed acquisitions by FloatCo of:

(1) each Management Shareholder's Management Shares; and

(2) the shares in Shriro held by Shriro Pacific,

under this deed, are on the same, or substantially the same, terms and conditions.

3.4 Warranties

(a) Each of FloatCo, Shriro and Shriro Australia represents and warrants to the other parties to this deed that each Capacity Warranty is true and correct as at the date of this deed and the Completion Date.

(b) Each Existing Owner represents and warrants to the other parties to this deed that:

(1) each Capacity Warranty is true and correct as at the date of this deed and the Completion Date; and

(2) each Title Warranty is true and correct as at the Completion Date.

(c) Each representation and warranty in clauses 3.4(a) and 3.4(b):

(1) is severable; and

(2) survives the termination of this deed.

3.5 Condition precedent

Clauses 3.1, 3.2, 3.3 are conditional on the Offer becomes Effective.

4 Waivers and terminations

4.1 Variation of class rights, waiver and release

Each Management Shareholder:

(a) acknowledges that the Management Shares will convert to fully paid ordinary shares in the capital of Shriro Australia on the Offer becoming Effective;

(b) waives any rights he or she may have arising in connection with the conversion of Management Shares to fully paid ordinary shares; and

(c) unconditionally releases and discharges Shriro Australia and its officers, employees, agents, advisers, successors, assigns and Related Bodies Corporate from all obligations, claims, costs, expenses, damages, losses, liabilities, causes of action, proceedings or demands those persons have or may have arising in whole or in part, either directly or indirectly, out of the conversion of Management Shares to fully paid ordinary shares. Shriro Australia holds the benefit of this clause on trust for any persons identified in this clause 4.1(c) who are not parties to this deed.

4.2 Waiver in relation to Shareholders' Deed

Each of Shriro Australia, Shriro and each Management Shareholder:

(a) waives any pre-emptive or other rights that it has or that may arise at any time in relation to the sale of the Management Shares on the terms and conditions set out in this deed; and

(b) waives any rights it may have pursuant to a breach of or requirement under the Shareholders' Deed arising from or in connection with the entry into or performance of any obligations under this deed.

4.3 Termination of MEP, waiver and release

Each Management Shareholder:

(a) acknowledges that the board of directors of Shriro Australia has resolved to terminate the MEP, conditional on the Offer becoming Effective;

(b) agrees that such termination of the MEP (as referred to in cluse 4.3(a)does not and will not materially reduce his or her rights in respect of his or her Management Shares;

(c) agree that the MEP is terminated on and from the time that the Offer becomes Effective and no party to the MEP (including themselves) will have any further rights or obligations under the MEP;

(d) waives any rights he or she may have pursuant to a breach of the MEP arising from or in connection with the entry into or performance of any obligations under this deed; and

(e) unconditionally releases and discharges Shriro Australia and its officers, employees, agents, advisers, successors, assigns and Related Bodies Corporate from all obligations, claims, costs, expenses, damages, losses, liabilities, causes of action, proceedings or demands those parties have or may have arising in whole or in part, either directly or indirectly, out of the MEP or termination of the MEP. Shriro Australia holds the benefit of this clause 4.3(e) on trust for any persons identified in this clause who are not parties to this deed.

4.4 Termination of Shareholders' Deed

Each of Shriro Australia, Shriro and each Management Shareholder:

(a) agree that the Shareholders' Deed is terminated on and from the time that the Offer becomes Effective and no party to the Shareholders' Deed (including themselves) will have any further rights or obligations under the Shareholders' Deed on and from the time that the Offer becomes Effective; and

(b) unconditionally releases and discharges each of the others and each of the others' officers, employees, agents, advisers, successors, assigns and Related Bodies Corporate from all obligations, claims, costs, expenses, damages, losses, liabilities, causes of action, proceedings or demands those parties have or may have arising in whole or in part, either directly or indirectly, out of the Shareholders' Deed or the termination thereof. Shriro Australia holds the benefit of this clause 4.4(b) on trust for any persons identified in this clause who are not parties to this deed.

5 Steps taken or to be undertaken prior to the Settlement Date

5.1 Steps by FloatCo

FloatCo covenants for the benefit of each other party to this deed that it has executed (or will execute before the Settlement Date) the Underwriting Agreement and delivered (or will deliver before the Settlement Date) an executed copy of the Underwriting Agreement to the Joint Lead Managers.

5.2 Steps by Shriro Pacific

Shriro Pacific covenants for the benefit of each other party to this deed that it has executed (or will execute before the Settlement Date) an Escrow Deed in respect of the Escrow Shares listed against its name in Schedule 3 and delivered (or will deliver before the Settlement Date) that Escrow Deed to FloatCo.

5.3 Steps by Management Shareholders

Each Management Shareholder covenants for the benefit of each other party to this deed that he or she has executed (or will execute before the Settlement Date) an Escrow Deed in respect of the Escrow Shares listed against his or her name in Schedule 3 and delivered (or will deliver before the Settlement Date) that Escrow Deed to FloatCo.

6 Settlement Date

6.1 Direction

(a) On the Allotment Date, subject to the Offer becoming Effective, FloatCo must direct the Registry to cause the issue of 94,999,999 FloatCo Shares to investors (including the Existing Owners) under and in connection with the Offer on the Allotment Date and to update the register of members of FloatCo.

(b) On the Settlement Date, subject to the Offer becoming Effective, FloatCo must direct the Settlement Agent to release the proceeds of the Offer in respect of the FloatCo Shares issued by it as follows:

(1) to FloatCo's nominated account;

(2) to each Existing Owner in accordance with the cash consideration set out next to their name in Schedule 3, provided that any cash amounts payable to Management Shareholders are:

(A) only paid following the Class Rights Variation becoming effective; and

(B) are net of amounts repayable under each Loan; or

(3) to any such other person as FloatCo may direct the Settlement Agent.

(c) Each Management Shareholder acknowledges and directs FloatCo to procure that any cash amounts payable to him or her out of the proceeds of the Offer in respect of the FloatCo Shares issued shall be applied:

(1) firstly, in repayment of the outstanding amount of that Management Shareholder's Loan; and

(2) then, by paying the balance to the Management Shareholder.

(d) Following repayment of the outstanding amount of the relevant Management Shareholder's Loan, Shriro Australia unconditionally releases and discharges the relevant Management Shareholder from all obligations, claims, costs, expenses, damages, losses, liabilities, causes of action, proceedings or demands he or she has or may have arising in whole or in part, either directly or indirectly, out of the Loan Agreement.

(e) Each Management Shareholder:

(1) waives any rights he or she may have pursuant to a breach of the Loan Agreement arising from or in connection with the entry into or performance of any obligations under this deed; and

(2) unconditionally releases and discharges Shriro Australia and its officers, employees, agents, advisers, successors, assigns and Related Bodies Corporate from all obligations, claims, costs, expenses, damages, losses, liabilities, causes of action, proceedings or demands those parties have or may have arising in whole or in part, either directly or indirectly, out of the repayment of the Loan or otherwise in connection with the Loan Agreement. Shriro Australia holds the benefit of this clause on trust for any persons identified in this clause who are not parties to this deed.

6.2 Transfer of shares

(a) (**Transfer of Management Shares**) In respect of the Management Shares:

(1) each Management Shareholder must, by no later than 9.00am on the Settlement Date, execute and deliver to FloatCo a completed transfer form substantially in the form of that contained in Schedule 5 in respect of all the Management Shares held by him or her;

(2) FloatCo shall hold the completed share transfer form in escrow and shall not sign it as transferee unless and until the Offer has become Effective;

(3) subject to the Offer becoming Effective, FloatCo must direct the Registry to issue to each Management Shareholder the number of FloatCo Shares set out next to their name in Schedule 3;

(4) subject to the payment of duty in respect of the transfer of the Management Shares, Shriro Australia must update its register of members to reflect the transfer of all the Management Shares to FloatCo; and

(5) from the time of the Offer becomes Effective until the transfer of the Management Shares is registered, each Management Shareholder appoints FloatCo as the sole proxy of the holder of the Management Shares to attend shareholders' meetings.

(b) (**Transfer of Shriro Shares**) In respect of the Shriro Shares:

(1) Shriro Pacific must, by no later than 9.00am on the Settlement Date, execute and deliver to FloatCo a completed transfer form substantially in the form of that contained in Schedule 5 in respect of all the Shriro Shares;

(2) FloatCo shall hold the completed share transfer form in escrow, and shall not sign it as transferee unless and until the Offer has become Effective;

(3) subject to the Offer becoming Effective, FloatCo must direct the Registry to issue to Shriro Pacific the number of FloatCo Shares set out next to its name in Schedule 3;

(4) subject to the payment of Duty in respect of the transfer of the Shriro Shares, Shriro Australia must update its register of members to reflect the transfer of all the Shriro Shares to FloatCo; and

(5) from the time the Offer becomes Effective until the transfer of the Shriro Shares is registered, Shriro Pacific appoints FloatCo as the sole proxy of the holder of the Shriro Shares to attend shareholders' meetings and exercise the votes attaching to the Shriro Shares.

7 Completion

The Settlement Steps are interdependent and must take place in the order contemplated in clause 6. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(a) there is no obligation on any party to undertake or perform any of the other actions;

(b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

(c) each party must return to the other parties all documents delivered to it under this deed and must each repay to the other parties all payments received by it under this deed, without prejudice to any other rights any party may have in respect of that failure.

8 Post-Completion steps

Within the time required by the Corporations Act, FloatCo, Shriro and Shriro Australia must lodge the requisite forms with ASIC in respect of the transactions referred to in this deed.

9 Power of attorney

9.1 Appointment

The Existing Owner irrevocably appoints Michael Westrup of 104 Vanessa Street, Kingsgrove, New South Wales 2208 (the **Attorney**), to be their attorney on the terms set out in this clause 9.

9.2 Powers of attorney

The Attorney has the power (without assumption of personal liability) in the name of the Existing Owner:

(a) to amend this deed;

(b) to execute as an agreement under hand or to sign and (if required) seal as a deed:

  (1) a share transfer form substantially in the form set out in Schedule 5;

  (2) an Escrow Deed substantially in the form set out in Schedule 6; and

  (3) any other instrument referred to in or relating to any document described in, or necessary to give effect to any agreements, covenants or obligations of the Existing Owner in this deed,

  (each a **Document**);

(c) to approve the terms and form of, and the identity of the parties to, any Document for execution (including approval of material amendments or additions to any draft of a Document);

(d) to exchange or deliver (unconditionally or with such conditions as the Attorney may impose in his or her discretion) any Document;

(e) to complete any blanks in any Document, including dates;

(f) to give notices and communications under or in connection with this clause 9 or any Documents; and

(g) consent to short notice and to attend any meeting of FloatCo, Shriro or Shriro Australia and vote as attorney for the Existing Owner (or if relevant, appoint a corporate representative to do so).

9.3 Attorney may act as an attorney of another party

The Attorney may exercise any of the powers conferred on the Attorney by this clause 9 while acting as the attorney or agent of any other principal.

9.4 Period of appointment

The powers conferred in this clause 9 continue in full force and effect until one month after the Allotment Date, or 11.59pm on 31 December 2015 (Sydney time), or notification by the Attorney to this effect, whichever occurs first.

9.5 Acts effective as if done by Existing Owner

All things lawfully done in performance of the powers conferred under this deed by the Attorney before this deed has ceased to have effect will be as good, valid and effective as if they had been done by an Existing Owner, and which the Existing Owner will ratify and confirm.

9.6 Written statement regarding non-revocation conclusive

Any person or corporation dealing with the Attorney in good faith may accept a written statement by the Attorney to the effect that no notice of revocation of the powers conferred under this deed has been received by the Attorney as conclusive evidence of that fact.

10 Termination

This deed will terminate with immediate effect at 11.59pm on 31 December 2015 (Sydney time) if the Offer has not become Effective by that time.

11 Duty, costs and expenses

11.1 Duty

(a) FloatCo must pay all Duty in respect of the execution, delivery and performance of this deed and any agreement or document entered into or signed under this deed, including for the avoidance of doubt the performance of the Settlement Steps.

(b) Without limiting clause 11.1(a), for the avoidance of doubt, FloatCo must pay any Duty arising on the sale and purchase of shares referred to in clauses 3.1 and 3.2.

11.2 Costs and expenses

(a) Unless otherwise provided for in this deed, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this deed and any other agreement or document entered into or signed under this deed.

(b) Any action to be taken by a party in performing its obligations under this deed must be taken at its own cost and expense unless otherwise provided in this deed.

12 Notices

12.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

12.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When sent by the sender to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee)

12.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 12.2).

13 General

13.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

13.2 Service of process

Without preventing any other mode of service, any document in an action (including, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under Schedule 2.

13.3 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 13.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 13.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

13.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

13.5 Assignment

Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.

13.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

13.7 Entire agreement

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

13.8 No reliance

Neither party has relied on any statement by the other party not expressly included in this deed.

13.9 Counterparts

(a) This deed may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this deed by signing any counterpart.

13.10 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

13.11 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this deed.

13.12 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

13.13 Attorneys

Each of the attorneys executing this agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

HERBERT SMITH FREEHILLS

Schedule 1

Definitions and Interpretation

1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment Date	the date of issue of the FloatCo Shares under the Underwriting Agreement.
ASIC	the Australian Securities and Investments Commission.
Business Day	a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.
Capacity Warranty	each of the warranties in clause 1 of Schedule 4.
Class Rights Variation	the variation of the rights attaching to the Management Shares effected by the special resolutions executed on or about 27 May 2015 by each of: 1 Shriro; and 2 the Management Shareholders.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
Effective	in respect of the Offer on the Settlement Date: 1 the conditions precedent in the Underwriting Agreement have been satisfied or waived; 2 the Underwriting Agreement has not been terminated by an underwriter and the Offer has not been withdrawn by FloatCo; and 3 settlement has occurred under the Underwriting Agreement.

Term	Meaning
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.
Escrow Deed	an escrow deed entered into or to be entered into between each Existing Owner and FloatCo on or about the date of this deed, which deed is substantially in the form set out in Schedule 6.
Escrow Shares	in respect of an Existing Owner, such number of FloatCo Shares as are set out under the heading 'Escrow Shares' in Schedule 3.
Existing Owners	each of the shareholders listed in Schedule 3.
FloatCo Share	a fully paid ordinary share in the capital of FloatCo.
Government Agency	includes: 1 ASX or ASIC; 2 any regulatory organisation established under statute; and 3 any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	has the meaning given in the GST Act.
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Joint Lead Managers	Wilson HTM Corporate Finance Ltd (ABN 65 057 547 323) and ANZ Securities Limited (ABN 16 004 997 111).
Loan	the loan in the amount set out beside the name of each Management Shareholder in Schedule 3.
Management Shareholders	those parties set out under the heading "Management Shareholders" in Schedule 3.
Management Shares	the shares in Shriro Australia listed against the name of each Management Shareholder in paragraph 2 of Schedule 3, which

Term	Meaning
	shares will be fully paid ordinary shares in FloatCo when the Offer becomes Effective.
Management Shares Purchase Price	the "Management Shares Purchase Price" (consisting of FloatCo Shares and cash) listed against the name of each Management Shareholder in paragraph 2 of Schedule 3.
MEP	the management equity plan as established in accordance with the Shriro Australia Pty Limited management equity plan rules dated 1 May 2013.
Offer	the proposed initial public offering of ordinary shares in FloatCo as described in the Prospectus.
Related Body Corporate	has the meaning given in the Corporations Act.
Prospectus	the disclosure document to be lodged with the Australian Securities and Investments Commission on or around 27 May 2015 by FloatCo in relation to the Offer, and any supplementary prospectus or replacement prospectus thereto.
Registry	Link Market Services Limited (ABN 54 083 214 537).
Settlement Agent	the settlement agent appointed under the Underwriting Agreement.
Settlement Date	the date on which the Joint Lead Managers pay or procure payment to FloatCo of the proceeds of the Offer in accordance with the Underwriting Agreement.
Settlement Steps	the steps set out in clause 6.
Shriro Shares	all of the shares in Shriro.
Shriro Shares Purchase Price	the "Shriro Shares Purchase Price" (consisting of FloatCo Shares and cash) listed against the name of Shriro Pacific in paragraph 1 of Schedule 3.

Term	Meaning
Title Warranty	each of the warranties in clause 2 of Schedule 4.
Underwriting Agreement	the underwriting agreement executed by FloatCo and executed, or to be executed, by the Joint Lead Managers and documenting the terms and conditions on which the Joint Lead Managers will manage and underwrite the Offer.

2 Interpretation

In this deed, unless the context requires otherwise:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to a document includes that party's successors and permitted assignees;

(j) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;

(n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1, has the same meaning when used in this deed; and

(v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day

Schedule 2

Notice details

Name	Attention	Address	Email
FloatCo, Shriro, Shriro Australia	Shane Booth Company Secretary	104 Vanessa St, Kingsgrove NSW 2208 Australia	shaneb@shriro.com.au
- copy to	Andrew Rich and Philip Hart	Herbert Smith Freehills, Level 27, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000 Australia	andrew.rich@hsf.com philip.hart@hsf.com
Shriro Pacific	Group Legal Counsel	Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong	vkcf@shriro.com
- copy to	Andrew Rich and Philip Hart	Herbert Smith Freehills, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000 Australia	andrew.rich@hsf.com philip.hart@hsf.com
Each Management Shareholder	Each Management Shareholder	As set out beside the name of each Management Shareholder in Schedule 3	As set out beside the name of each Management Shareholder in Schedule 3

Schedule 3

Existing Owners

1. Shriro Pacific

Shareholder	Physical address and email address	Shriro Shares	Shriro Shares Purchase Price (cash amount)	Shriro Shares Purchase Price (number of FloatCo Shares)	Escrow Shares (all of the FloatCo Shares forming part of the Shriro Shares Purchase Price)
Shriro Pacific	Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong vkcf@shriro.com	9,690,715	$31,004,750	31,004,750	31,004,750

2. Management Shareholders

Shareholder	Physical address and email address	Management Shares	Loan	Outstanding balance of loan	Management Shares Purchase Price (cash amount)	Management Shares Purchase Price (number of FloatCo Shares)	Escrow Shares (all of the FloatCo Shares forming part of the Management Shares Purchase Price)
Michael Westrup	104 Vanessa St, Kingsgrove NSW 2208	1,189,650	$2,000,000	$2,000,000	$4,429,250	4,429,249	4,429,249

Shareholder	Physical address and email address	Management Shares	Loan	Outstanding balance of loan	Management Shares Purchase Price (cash amount)	Management Shares Purchase Price (number of FloatCo Shares)	Escrow Shares (all of the FloatCo Shares forming part of the Management Shares Purchase Price)
	mikew@shriro.com.au						
Vasco Fung	Suites 4201-3 One Island East, 18 Westlands Road, Island East, Hong Kong vkcf@shriro.com	892,237	$1,500,000	$1,500,000	$3,321,938	3,321,937	3,321,937
Shane Booth	104 Vanessa St, Kingsgrove NSW 2208 shaneb@shriro.com.au	594,825	$1,000,000	$1,000,000	$2,214,625	2,214,625	2,214,625
Tim Hargreaves	104 Vanessa St, Kingsgrove NSW 2208 timh@shriro.com.au	297,412	$500,000	$500,000	$1,107,313	1,107,312	1,107,312
Maver Sims	104 Vanessa St, Kingsgrove NSW 2208 mavers@shriro.com.au	297,412	$500,000	$500,000	$1,107,313	1,107,312	1,107,312
Carl Pauling	231 Bush Road	297,412	$500,000	$500,000	$1,107,313	1,107,312	1,107,312

Shareholder	Physical address and email address	Management Shares	Loan	Outstanding balance of loan	Management Shares Purchase Price (cash amount)	Management Shares Purchase Price (number of FloatCo Shares)	Escrow Shares (all of the FloatCo Shares forming part of the Management Shares Purchase Price)
	Albany 0632, New Zealand carlp@monacocorp.co.nz						

Schedule 4

Warranties

1 Capacity and solvency

1.1 Capacity and authorisation

The party:

(a) if a company, is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and

(b) has the legal right and full power and capacity to:

(i) execute and deliver this deed; and

(ii) perform its obligations under this deed and each transaction effected by or made by this deed,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This deed constitutes valid legal and binding obligations of the party and is enforceable against the party in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the party does not and will not result in a breach of or constitute a default under:

(a) any agreement to which that party is party;

(b) if a company, any provision of the constitution of the party; or

(c) any Australian law or regulation or any order, judgment or determination of any Australian court or regulatory authority by which the party is bound.

1.4 Solvency – corporation

None of the following events has occurred in relation to a party that is a company:

(a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the party or any of its assets or anyone else is appointed who (whether or not an agent for the party) is in possession, or has control, of any of the party's assets for the purpose of enforcing a charge;

(b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);

(c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the party or an event occurs that would give any person the right to make such an application;

(d) the party proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

(e) the party is declared or taken under any applicable law to be insolvent or the party's board of directors resolves that the party is, or is likely to become at some future time, insolvent; or

(f) any person in whose favour the party has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Solvency – individual

None of the following events has occurred in relation to a party who is a natural person:

(a) a trustee or similar officer is appointed in respect of the party or any of the party's assets;

(b) an order is made for the bankruptcy of the party or his or her estate or an event occurs that would give a court the right to make an order of this type;

(c) a moratorium of any debts of the party, a personal insolvency agreement or any other assignment, composition or arrangement with the party's creditors or any similar proceeding or arrangement by which the assets of the party are subjected conditionally or unconditionally to the control of the party's creditors or a trustee is ordered or applied for;

(d) the party is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the party admits in writing that he or she is insolvent or unable to pay his or her debts;

(e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the party; or

(f) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) of this clause.

2 Shares

2.1 Ownership

The Existing Owner is, or will at the relevant time be, the sole legal and beneficial owner of its Company Shares and has or will by the relevant time complete and unrestricted power and authority to sell its Shriro Shares or Management Shares (as applicable) to FloatCo.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of its Shriro Shares or Management Shares (as applicable).

Schedule 5

Transfer form

Part A – Transfer form in respect of shares in Shriro Pty Limited

SHARE TRANSFER FORM	Duty stamp here
FULL NAME OF CORPORATION	
Name: SHRIRO PTY LIMITED (ACN 092 688 018)	**State or Territory of registration:** NEW SOUTH WALES
DESCRIPTION OF SECURITIES	
Class: ORD	**If not fully paid, paid to:** FULLY PAID
QUANTITY	
Words: [•]	**Figures:** [•]
FULL NAME(S) OF TRANSFEROR/SELLER	
[•]	
CONSIDERATION/PRICE	
[•]	**Date of transfer/purchase:** [•]/[•]/2015
FULL NAME(S) OF TRANSFEREE/BUYER	
SHRIRO HOLDINGS LIMITED (ACN [•])	
FULL ADDRESS OF TRANSFEREE/BUYER	
[•]	
The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.	
SIGNATURE	

Part B – Transfer form in respect of shares in Shriro Australia Pty Limited

SHARE TRANSFER FORM	Duty stamp here
FULL NAME OF CORPORATION	
Name: SHRIRO AUSTRALIA PTY LIMITED (ACN 002 386 129)	**State or Territory of registration:** NEW SOUTH WALES
DESCRIPTION OF SECURITIES	
Class: ORD	**If not fully paid, paid to:** FULLY PAID
QUANTITY	
Words: [•]	**Figures:** [•]
FULL NAME(S) OF TRANSFEROR/SELLER	
[•]	
CONSIDERATION/PRICE	
[•]	**Date of transfer/purchase:** [•]/[•]/2015
FULL NAME(S) OF TRANSFEREE/BUYER	
SHRIRO HOLDINGS LIMITED (ACN [•])	
FULL ADDRESS OF TRANSFEREE/BUYER	
[•]	
The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.	
SIGNATURE	

Schedule 6

Escrow Deed

[Attached]

HERBERT
SMITH
FREEHILLS

Voluntary Escrow Deed

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.herbertsmithfreehills.com DX 361 Sydney

HERBERT SMITH FREEHILLS

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Signing page 10

HERBERT SMITH FREEHILLS

Voluntary escrow deed

Date ►	2015
Between the parties	
Company	**Shriro Holdings Limited** ACN 605 279 329 of 104 Vanessa Street, Kingsgrove NSW 2208
Controller	The party identified in Item 4 of Schedule 1 (if any)
Holder	The party identified in Item 1 of Schedule 1
Background	1 The Company intends to list on ASX and offer Shares in the Company in the Offer made pursuant to the Prospectus. 2 Certain Shares and other interests in the Company that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.

This deed witnesses as follows:

HERBERT SMITH FREEHILLS

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday Sydney.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Completion	the completion of the issue and allotment of the new Shares by the Company to investors under the Offer.
Controller	if a person is named in Item 4 of Schedule 1, the party specified in Item 4 of Schedule 1.
Controller Interest	in respect of a Controller (if any), the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.
Corporations Act	*Corporations Act 2001* (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to: 1. dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; 2. create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or 3. do, or omit to do, any act if the act or omission would have the

Term	Meaning
	effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest. **Deal** and **Dealt** each have a corresponding meaning.
Escrow Period	the period set out in Item 3 of Schedule 1.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	the admission of the Company to the official list of the ASX.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Prospectus	means the prospectus to be issued by the Company dated on or about 27 May 2015 and lodged with the Australian Securities and Investments Commission on that date.
Restricted Shares	all of the Shares in the Company held by the Holder on the date of Completion.
Security Interest	an interest or power: 1. reserved in or over an interest in any securities including, but not limited to, any retention of title; 2. created or otherwise arising in or over any interest in any

Term	Meaning
	securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Share	an ordinary share in the Company.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

(a) the singular includes the plural and vice versa;

(b) a reference to a party includes its successors, personal representatives and transferees;

(c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;

(d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and

(e) the schedules form part of this deed.

1.3 Compliance with 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 Listing Rules prohibit an act being done, that act must not be done;

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

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

(a) as soon as practicable following the issues or transfers of the Restricted Shares, as applicable, to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and

(c) the Company will do all things necessary to ensure that the Holding Lock is released:

   (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and

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

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

2.4 Exception

(a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:

   (1) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of a proportion or all of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;

   (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act; or

   (3) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities or Controller Interests (as the case may be) to a company wholly-owned by the Holder or the Controller (a **Transferee**) where the Transferee also enters into an escrow arrangement with the Company in respect of those securities under the same terms as this deed for the remainder of the Escrow Period,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction). For the avoidance of doubt, nothing in this deed prevents or restricts the Holder from exercising the voting rights attached to the Restricted Shares or Controller Interests (as relevant).

(b) If a takeover bid referred to in clause 2.4(a)(1) does not become unconditional or a scheme of arrangement referred to in clause 2.4(a)(2) does not become effective, the obligations in clauses 2.1 and 2.2 will be reinstated for the duration of the Escrow Period.

2.5 Notice

If the Holder or Controller becomes aware:

(a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Termination

This deed terminates if the Company is not admitted to the official list of the ASX on or before 31 December 2015.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

(a) the date of this deed; and

(b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

(a) 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 or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

(1) any applicable law, regulation or authorisation;

(2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or

(3) any agreement, undertaking, Security Interest or document which is binding on it;

(e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;

(f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;

(g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in Item 4 of Schedule 1;

(h) the Holder holds the Restricted Shares set out in Item 2 of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;

(i) the Restricted Shares, as set out in Item 2 of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

(j) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;

(k) if the Holder or Controller is a Trustee, the Trustee is the 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; and

(l) if the Holder or Controller is a Trustee:

(1) the Holder or Controller 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 Holder or Controller has not released or disposed of its equitable lien over that trust; and

(2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

(a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:

(1) 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; and

(2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).

(b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

(c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 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 and/or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

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

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

(a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;

(b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or

(c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.

HERBERT SMITH FREEHILLS

Schedule 1

Holder and Restricted Share details

Item 1	1 Holder	[***insert***]
	2 Holder address	of [***insert***]
Item 2	Restricted Shares	All Shares held by the Holder as at the date of Completion.
Item 3	Escrow Period	the period commencing on the date of Completion and ending on the date the audited financial accounts of the Company for the financial year ended on 31 December 2015 have been released to the ASX.
Item 4	1 Controller (if any)	[***insert, if applicable***]
	2 Controller Interests (if any)	[***insert, if applicable***]

Signing page

Executed as a deed

Signed sealed and delivered by
Shriro Holdings Limited
by

sign here ► ______________________________
Company Secretary/Director

print name ______________________________

sign here ► ______________________________
Director

print name ______________________________

[***Escrowed party execution block(s) to be confirmed***]

Signed sealed and delivered by
[Holder]
by

sign here ► ______________________________
Company Secretary/Director

print name ______________________________

sign here ► ______________________________
Director

print name ______________________________

Signed sealed and delivered by
[Controller]
by

sign here ► ______________________________
Company Secretary/Director

print name ______________________________

sign here ► ______________________________
Director

print name ______________________________

HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

FloatCo

Signed sealed and delivered by
Shriro Holdings Limited
by

sign here ► ______________________
Company Secretary/Director

print name SHANE BOOTH

sign here ► ______________________
Director

print name MWestrup

Shriro Pacific

Signed sealed and delivered by
Shriro Pacific Limited
by

sign here ► ______________________
Company Secretary/Director

print name ______________________

sign here ► ______________________
Director

print name ______________________

HERBERT SMITH FREEHILLS

Signing page

Executed as a deed

FloatCo

Signed sealed and delivered by
Shriro Holdings Limited
by

sign here ►
Company Secretary/Director

print name

sign here ►
Director

print name

Shriro Pacific

Signed sealed and delivered by
Shriro Pacific Limited
by

sign here ►
~~Company Secretary~~/Director

print name VASCO FUNG

sign here ►
Director

print name MAY LAI

Shriro

Signed sealed and delivered by
Shriro Pty Limited
by

sign here ► ____________________
Company Secretary/Director

print name SHANE BOOTH

sign here ► ____________________
Director

print name M Westrup

Shriro Australia

Signed sealed and delivered by
Shriro Australia Pty Limited
by

sign here ► ____________________
Company Secretary/Director

print name ____________________

sign here ► ____________________
Director

print name ____________________

Shriro

Signed sealed and delivered by
Shriro Pty Limited
by

sign here ►
Company Secretary/Director

print name

sign here ►
Director

print name

Shriro Australia

Signed sealed and delivered by
Shriro Australia Pty Limited
by

sign here ►
Company Secretary/Director

print name SHANE BOOTH

sign here ►
Director

print name MWestrop

Signed sealed and delivered by

sign here ►

print name Michael Westrup

sign here ►
Witness

print name ALEXANDRA EGGERKING

Signed sealed and delivered by

sign here ►

print name Vasco Fung

sign here ►
Witness

print name

Signed sealed and delivered by

sign here ►

print name Shane Booth

sign here ►
Witness

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Signed sealed and delivered
by

sign here ▶ ______________________

print name Michael Westrup

sign here ▶ ______________________
Witness

print name ______________________

Signed sealed and delivered
by

sign here ▶ ______________________

print name Vasco Fung

sign here ▶ ______________________
Witness

print name ALEXANDRA EGGERKING

Signed sealed and delivered
by

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print name Shane Booth

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print name Michael Westrup

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print name Vasco Fung

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print name Shane Booth

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Witness

print name ALEXANDRA EGGERKING

Signed sealed and delivered by

sign here ►

print name Tim Hargreaves

sign here ►
Witness

print name SHANE BOOTH

Signed sealed and delivered by

sign here ►

print name Maver Sims

sign here ►
Witness

print name

Signed sealed and delivered by

sign here ►

print name Carl Pauling

sign here ►
Witness

print name TIM HARGREAVES

Signed sealed and delivered
by

sign here ►

print name Tim Hargreaves

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Witness

print name

Signed sealed and delivered
by

sign here ►

print name Maver Sims

sign here ►
Witness

print name PEARL STUART

Signed sealed and delivered
by

sign here ►

print name Carl Pauling

sign here ►
Witness

print name
