

16 November 2020

By email

Company Announcement Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

**Explanation of certain of the substantial holding interests in Universal Store Holdings Limited
ACN 628 836 484 ("UNI")**

We lodge initial substantial holder notices on behalf of the following parties:

- UNI;
- Universal Store SaleCo Limited ACN 644 786 738 (**SaleCo**);
- Five V Fund II, LP, Five V Bare Nominee Number 2 Pty Ltd and Five V Bare Nominee Number 3 Pty Ltd (together, the **Five V Entities**);
- Alice Barbery; and
- George Do.

Capitalised terms not defined in this letter have the meaning given to them in the Prospectus dated 28 October 2020 issued by UNI and SaleCo.

Between today's date and completion of the Offer (**Completion**) certain ordinary shares held by existing shareholders will be acquired by SaleCo and transferred by SaleCo under the Prospectus. This will result in changes to the substantial holdings of UNI, SaleCo, the Five V Entities, Alice Barbery and George Do. It will also result in changes to the substantial holding of BBRC International Pte Ltd as trustee for the BB Family Trust (**BBRC**), although we note that the relevant substantial holder notices on behalf of BBRC will be lodged separately and are not lodged together with this letter.

We further note that, contemporaneously with Completion and the sell-down described above, certain shares held by Five V Bare Nominee Number 2 Pty Ltd and Five V Bare Nominee 3 Pty Ltd will be transferred to the underlying shareholders, to be held by those shareholders on their own behalf. Substantial holder notices to be lodged by those underlying shareholders, to the extent required, will be lodged separately by those underlying shareholders and are not lodged together with this letter.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

As at immediately after Completion (i.e. on 18 November 2020), the substantial holdings of UNI and the Five V Entities will be as follows (SaleCo, Alice Barbery and George Do will not have a substantial holding following Completion):

Name of Shareholder	Voting Power
UNI	46.87%
Five V Entities	6.38%

The table below sets out the substantial holdings of UNI, SaleCo, the Five V Entities, Alice Barbary, George Do and BBRC as at today's date and on Completion (18 November 2020).

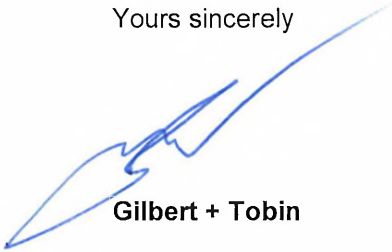
Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
UNI	16 November 2020	100%	UNI has a power over the disposal of ordinary shares under escrow deeds, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see enclosed)	16 November 2020
	18 November 2020	46.87%	UNI's substantial holding will change as, upon Completion, certain of the escrowed shareholders will have sold down portions of their shares to SaleCo and UNI will issue the new shares under the offer, which will have the effect of increasing the size of UNI's share capital and reducing UNI's substantial holding through dilution.	Form 604	18 November 2020
SaleCo	16 November 2020	97.87%	SaleCo has a power over the disposal of and therefore a relevant interest in ordinary shares held by the Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see enclosed)	16 November 2020
	18 November 2020	0%	Upon Completion, SaleCo will no longer have a relevant interest in ordinary shares as the ordinary shares the subject of the sale by SaleCo will have been sold under the Prospectus.	Form 605	18 November 2020
Five V Entities	16 November 2020	41.60%	The Five V Entities have a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	Form 603 (see enclosed)	16 November 2020
	18 November 2020	6.38%	The Five V Entities will sell a proportion of their shareholding to SaleCo on Completion and certain shares held by Five V Bare Nominee Number 2 Pty Ltd and Five V Bare Nominee 3 Pty Ltd will be transferred to the underlying shareholders, to be held by those shareholders on their own behalf. As such, the substantial holding of	Form 604	18 November 2020

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
			the Five V Entities will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.		
Alice Barbery	16 November 2020	5.05%	Alice Barbery has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	Form 603 (see enclosed)	16 November 2020
	18 November 2020	3.05%	On Completion, Alice Barbery will sell a proportion of her shareholding to SaleCo and her remaining shareholding will be diluted. As such, she will no longer have substantial holding.	Form 605	18 November 2020
George Do	16 November 2020	5.05%	George Do has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	Form 603 (see enclosed)	16 November 2020
	18 November 2020	3.05%	On Completion, George Do will sell a proportion of his shareholding to SaleCo and his remaining shareholding will be diluted. As such, he will no longer have a substantial holding.	Form 605	18 November 2020
BBRC	16 November 2020	38.03%	BBRC has a relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	603	16 November 2020
	18 November 2020	16.39%	BBRC will sell a proportion of their shareholding to SaleCo on Completion. As such, the substantial holding of BBRC will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares.	604	18 November 2020

Enclosed with this letter are:

- Form 603 on behalf of UNI;
- Form 603 on behalf of SaleCo;
- Form 603 on behalf of the Five V Entities;
- Form 603 on behalf of Alice Barbery; and
- Form 603 on behalf of George Do.

Yours sincerely

A handwritten signature in blue ink, appearing to be "Gilbert + Tobin", written in a stylized, cursive-like font.

Gilbert + Tobin

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Universal Store Holdings Limited (Universal Store)

ACN/ARSN 628 836 484

1. Details of substantial holder (1)

Name Universal Store (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 16/11/2020

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	63,102,790	63,102,790	100%

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
Universal Store (and all of the persons listed in Annexure A)	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus dated 28 October 2020 give Universal Store a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds. However, Universal Store has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	63,102,790 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
Universal Store	Those holders listed in Annexure B	Those holders listed in Annexure B	63,102,790 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:

	Date of acquisition	Consideration	Class and number of securities
Universal Store	No consideration was paid by Universal Store. Universal Store has no right to acquire the shares that are subject to the escrow agreements.		

6. Associates

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

See Annexure A

7. Addresses

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

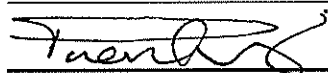
Name	Address
Universal Store	Unit 6, 2 Jenner Street, Nundah QLD 4012
See Annexure A	See Annexure A

Signature

print name Trent Peterson

capacity Director

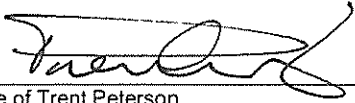
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date 16/11/2020

ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Trent Peterson

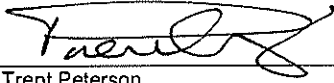
Position: Director

Date: 16/11/2020

Subsidiary of Universal Store	Address
US 1A Pty Ltd ACN 628 838 979	Unit 6, 2 Jenner Street, Nundah QLD 4012
US 1B Pty Ltd ACN 628 840 906	Unit 6, 2 Jenner Street, Nundah QLD 4012
US Australia Pty Ltd ACN 628 842 053	Unit 6, 2 Jenner Street, Nundah QLD 4012
Universal Store Pty Ltd ACN 085 003 158	Unit 6, 2 Jenner Street, Nundah QLD 4012

ANNEXURE B – LIST OF ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Trent Peterson

Position: Director

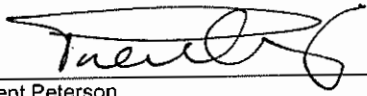
Date: 16/11/2020

Registered Holder of Securities	Address
BBRC International Pte Ltd as trustee for The BB Family International Trust	3 Phillip Street, 11-01, Royal Group Building, Singapore 048693 Singapore
Five V Fund II, LP	43 Queen Street, Wollarah NSW 2025
Five V Bare Nominee Number 2 Pty Ltd	43 Queen Street, Wollarah NSW 2025
Flocolo 1 Pty Ltd (ACN 117 245 324) as trustee for Flocolo Family Trust	5 Trahlee Road, Bellevue Hill NSW 2023
Sirius Enterprises Pty Ltd (ACN 619 137 254) as trustee for Sirius Trust	43 Queen Street, Woollahra NSW 2025
Wilson Jean Holdings Pty Ltd (ACN 619 350 640) as trustee for LATI Investments Trust	127 Newland Street, Queens Park NSW 2022
Bulwark Holdings Pty Ltd (ACN 621 103 311) as trustee for ACG Investment Trust	Suite G4, 1-15 Barr Street, Balmain NSW 2041
Nicholas Larkin	43 Queen Street, Woollahra NSW 2025
Sarah McCloy	43 Queen Street, Woollahra NSW 2025
Rayra Pty Ltd (ACN 142 633 261) as trustee for The Mountainview Trust	Suite 5, Level 1, 1183-1187 The Horsley Drive, Wetherill Park NSW 2164
The House of Linen (AUST) Pty Ltd (ACN 006 233 594) as trustee for Adairs Manchester Unit Trust	19 North Road, Brighton VIC 3186
DM & LM Holdings Pty Ltd (ACN 109 740 561) as trustee for David MacLean Pension Fund	19 North Road, Brighton VIC 3186
JAD Sriada Investments Pty Ltd (ACN 609 455 227) as trustee for JAD Sriada Family Trust	19 North Road, Brighton VIC 3186
Peter Sitch and Celia Sitch as trustees for Sitch Family Superannuation Fund	17 Fawker Street, South Yarra VIC 3141
Kaymag Pty Ltd (ACN 158 095 035) as trustee for KYG Superannuation Fund	56 Hampden Avenue, Wahroonga NSW 2076
Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for Michael Cherubino Investment Trust	8 Wolseley Grove, Brighton VIC 3186
Myer Family Investments Pty Ltd (ACN 004 116 296)	Level 7, 171 Collins Street, Melbourne VIC 3000
Catalyst Direct Capital Management Pty Ltd (ACN 169 644 606)	37 Latimer Road, Bellevue Hill NSW 2023
Peter Birtles	12 Waruda Street, Kirribilli NSW 2061
Kaylene Gaffney	77 Jardine Street, Stafford QLD 4053
Stephen Michael Harris and Monique Harris in their capacity as trustees for the S&M Family Trust	101 Windsor Road, Red Hill QLD 4059
Dorothy Alice Barbery	39 Esplanade, Yeronga QLD 4104
Hoang George Minh Do	50 Granville Street, West End QLD 4101
James Douglas Cameron	24 Amott Street, Stafford Heights QLD 4053
Blake Jennings	38 Princhester Street, West End QLD 4101
Morgan Hendry	273 Long Street, Graceville East QLD 4075
Carlos Andres Granada Velez	43 Rutherford Street, Stafford Heights QLD 4053
Karlie Burgoyne	9 Longford Street, Everton Hills QLD 4053
Paige Hanger	88 High Street, Mount Gravatt QLD 4122

Registered Holder of Securities	Address
Renee Jones	Unit 406, 140 Alice Street, Brisbane City QLD 4000

ANNEXURE C – VOLUNTARY ESCROW DEEDS

This is Annexure C of 534 pages referred to in the Form 603 (Notice of initial substantial holder).

A handwritten signature in black ink, appearing to read 'Trent Peterson', written over a horizontal line.

Signature of Trent Peterson

Position: Director

Date: 16/11/2020

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Dorothy Alice Barbery of 39 Esplanade, Yeronga QLD 4104 with email address alice@universalstore.com.au to the attention of Dorothy Alice Barbery.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

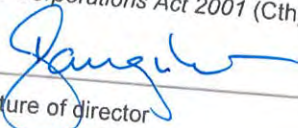
4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

ion page

ecuted as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:


Signature of director

Srdjan Dangubic

Name of director (print)

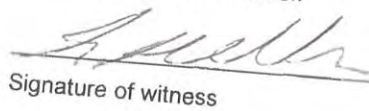


Signature of director/secretary

TRENT PETERSON

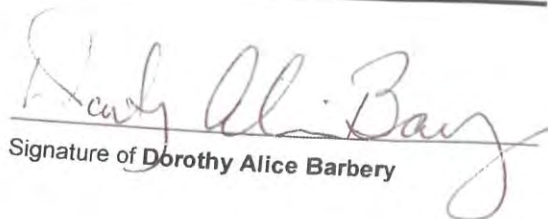
Name of director/secretary (print)

Signed, sealed and delivered by **Dorothy Alice Barbery** in the presence of:


Signature of witness

EDDIE McDONALD

Name of witness (print)


Signature of **Dorothy Alice Barbery**

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

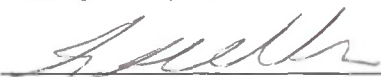
Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

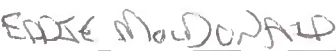
Signed, sealed and delivered by **Dorothy Alice Barbery** in the presence of:



Signature of witness



Signature of **Dorothy Alice Barbery**



Name of witness (print)

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (k) there is no Controller and there are no Controller Interests; and
- (l) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;

- (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Controller Interests means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

BBRC International Pte Ltd as trustee for the BB Family International Trust of 3 Phillip Street, 11-01, Royal Group Building Singapore 048693 Singapore with email address tim@bbrcworld.com to the attention of Tim Dodd.

3 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

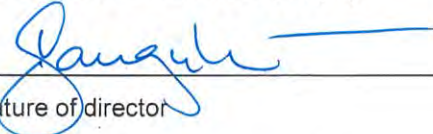
4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
-------------------------	---

Execution page

Executed as a deed.

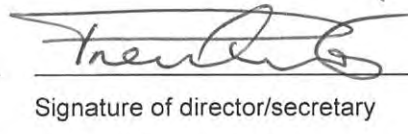
Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)



Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **BBRC International Pte Ltd as trustee for the BB Family International Trust** in the presence of:



Signature of witness

JULIA CWA

Name of witness (print)

 Seal

Signature of authorised signatory

BRETT BLUNDY

Name of authorised signatory (print)

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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27 October 2020

Date:

Parties

- 1 **The person named in item 1 of Schedule 2 (Company)**
 - 2 **The person named in item 2 of Schedule 2 (Holder)**
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
 - (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
 - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
-

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Blake Jennings of 38 Princhester Street, West End QLD 4101 with email address blake@universalstore.com.au to the attention of Blake Jennings.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

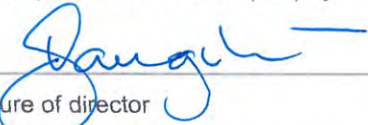
4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)

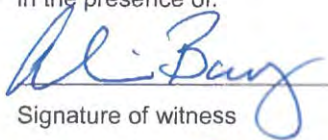


Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **Blake Jennings** in the presence of:



Signature of witness

Alice BARBER

Name of witness (print)



Signature of **Blake Jennings**

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (k) there is no Controller and there are no Controller Interests; and
- (l) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;

- (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Controller Interests means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Bulwark Holdings Pty Ltd (ACN 621 103 311) as trustee for ACG Investment Trust of Suite G4, 1-15 Barr Street, Balmain NSW 2041 with email address:

- awhitehead@fivevcapital.com to the attention of Angus Whitehead; and
 - gwhitehead@gmail.com to the attention of Gordon Whitehead.
-

3 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

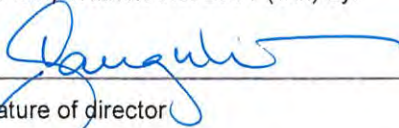
4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
-------------------------	---

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)



Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

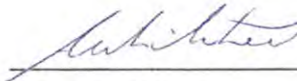
Signed, sealed and delivered by **Bulwark Holdings Pty Ltd (ACN 621 103 311)** as trustee for **ACG Investment Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

GORDON WHITEHEAD

Name of director (print)



Signature of director

Angus Whitehead

Name of director (print)

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Carlos Andres Granada Velez of 43 Rutherford Street, Stafford Heights QLD 4053 with email address andres@universalstore.com.au to the attention of Carlos Andres Granada Velez.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

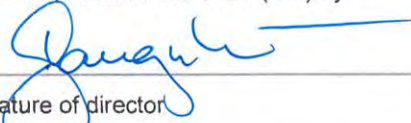
4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

Execution page

Executed as a deed.

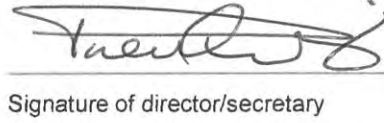
Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)



Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **Carlos Andres Granada Velez** in the presence of:



Signature of witness

MIRIAM BLIGH

Name of witness (print)



Signature of **Carlos Andres Granada Velez**

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (k) there is no Controller and there are no Controller Interests; and
- (l) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;

- (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Controller Interests means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

D.M. & L.M. Holdings Pty Ltd (ACN 109 740 561) as trustee for David MacLean Pension Fund of 19 North Road, Brighton VIC 3186 with email address david@macleanfamilyoffice.com.au to the attention of David MacLean, with a copy to cota@morrows.com.au to the attention of Cheryl Ota.

3 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

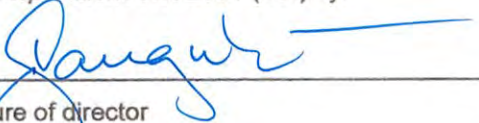
4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
-------------------------	---

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)

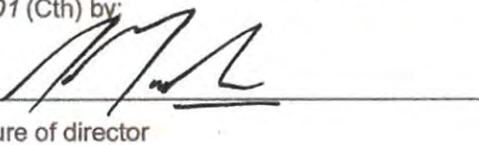


Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **D.M. & L.M. Holdings Pty Ltd (ACN 109 740 561)** as trustee for **David MacLean Pension Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

DAVID MACLEAN

Name of director (print)



Signature of director

LEANNE MACLEAN

Name of director (print)

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (Details);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@qtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Hoang George Minh Do of 50 Granville Street, West End QLD 4104 with email address George@universalstore.com.au to the attention of Hoang George Minh Do.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

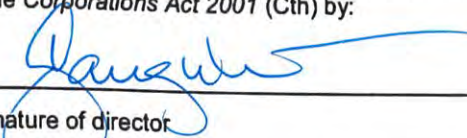
4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

Execution page

Executed as a deed.

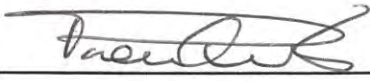
Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)

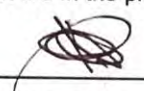


Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

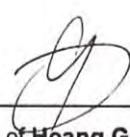
Signed, sealed and delivered by **Hoang George Minh Do** in the presence of:



Signature of witness

ANGELIQUE ANDRONIS

Name of witness (print)



Signature of **Hoang George Minh Do**

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
 - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
 - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
-

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (k) there is no Controller and there are no Controller Interests; and
- (l) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;

- (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Controller Interests means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

JAD Sriada Investments Pty Ltd (ACN 609 455 227) as trustee for JAD Sriada Family Trust of 19 North Road, Brighton VIC 3186 with email address david@macleanfamilyoffice.com.au to the attention of David MacLean, with a copy to cota@morrows.com.au to the attention of Cheryl Ota.

3 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

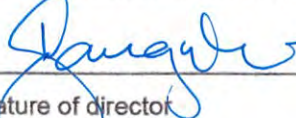
4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
-------------------------	---

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director
Srdjan Dangubic

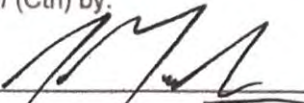
Name of director (print)



Signature of director/secretary

Name of director/secretary (print)

Signed, sealed and delivered by **JAD Sriada Investments Pty Ltd (ACN 609 455 227)** as trustee for **JAD Sriada Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

DAVID MACLEAN

Name of director (print)



Signature of director

ALWYN MACLEAN

Name of director (print)

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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27 October 2020

Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
 - (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
 - (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,
- 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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
 - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
 - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
 - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
 - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

James Cameron of 24 Amott Street, Stafford Heights QLD 4053 with email address james@universalstore.com.au to the attention of James Cameron.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

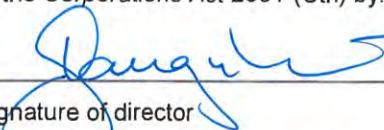
4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director
Srdjan Dangubic

Name of director (print)



Signature of director/secretary
TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **James Cameron** in the presence of:



Signature of witness
Adele Fraser

Name of witness (print)



Signature of **James Cameron**

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares; and
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or

- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
 - (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
 - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
-

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 and the period ending 30 June 2022 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2 (**Details**).

First Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

Second Escrow Period means the period set out in item 3 of Schedule 2 (**Details**).

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Tranche 1 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 4 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Karlie Burgoyne of 9 Longford Street, Everton Hills QLD 4053 with email address karlie@universalstore.com.au to the attention of Karlie Burgoyne.

3 Escrow Period

In relation to the First Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

In relation to the Second Escrow Period, the period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2022.

4 Particulars of Voluntary Escrow Shares

Tranche 1 Shares	all of the Shares in the Company held by the Holder on the Issue Date
Tranche 2 Shares	50% of the Tranche 1 Shares

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed, sealed and delivered by **Karlie Burgoyne** in the presence of:

Signature of witness

Signature of **Karlie Burgoyne**

Name of witness (print)

Execution page

Executed as a deed.

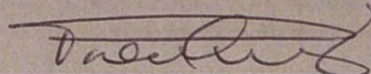
Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)

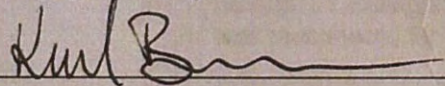


Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

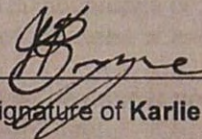
Signed, sealed and delivered by **Karlie Burgoyne** in the presence of:



Signature of witness

Karl Bensemann

Name of witness (print)



Signature of **Karlie Burgoyne**

Voluntary escrow deed

Universal Store Holdings Limited
The Holder named in item 2 of Schedule 2

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27 October 2020

Date:

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
 - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
 - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
-

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares 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 Voluntary Escrow Shares 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder

The Holder warrants and represents the following:

- (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 has 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 the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares other than the Holder;
- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company; and
- (j) if the Holder is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or

- (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) *will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.*
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

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

Dealing, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;

- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Kaylene Gaffney of 77 Jardine Street, Stafford QLD 4053 with email address kaylenegaffney@optusnet.com.au to the attention of Kaylene Gaffney.

3 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

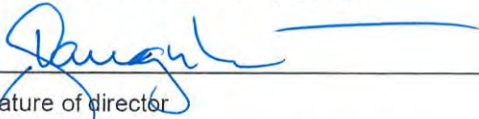
4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
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Execution page

Executed as a deed.

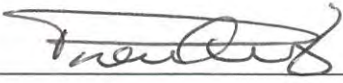
Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Srdjan Dangubic

Name of director (print)



Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **Kaylene Gaffney** in the presence of:



Signature of witness

Tina Edwards

Name of witness (print)



Signature of **Kaylene Gaffney**

Voluntary escrow deed

Universal Store Holdings Limited

The Holder named in item 2 of Schedule 2

The Controller(s) named in item 3 of Schedule 2

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Date: 27 October 2020

Parties

- 1 The person named in item 1 of Schedule 2 (Company)
 - 2 The person named in item 2 of Schedule 2 (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2, each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If Completion does not occur by 31 December 2020 or the condition precedent in paragraph 2(a) above is otherwise not satisfied, this deed will terminate with immediate effect.

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow 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; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this paragraph 5.1.
- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) 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 Voluntary Escrow Shares or Controller Interests (as applicable) 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.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

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

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

6.2 Warranties of Holder and Controller

Each Holder and each Controller jointly and severally warrants and represents the following:

- (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 (as applicable) has 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 the Holder or Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable) is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 or 5 of this deed during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controllers;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or a Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder or Controller (as applicable) has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and

Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);

- (j) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) 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 the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

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

8 Consequences of breach

- (a) If it appears to the Company that the Holder or a Controller may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 December 2020; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its full year financial results for the period ending 30 June 2021 in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Notices

13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
 - (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 5th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,

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 be received at 9.00am on the following Business Day.

14 General

14.1 Choice of law (Governing law)

This deed is governed by the laws of New South Wales, Australia.

14.2 Choice of jurisdiction

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in New South Wales, Australia.

14.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

14.4 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.
- (b) Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

14.5 Time of essence

Time is of the essence to this deed.

14.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

14.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales, Australia.

Completion means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

Controllers means each person named in item 3 of Schedule 2 and **Controller** means any one of those persons.

Controller Interests means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2.

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

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) 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 any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

Initial Public Offer means the proposed initial public offering of Shares by the Company and by Universal Store SaleCo Limited (ACN 644 786 738).

Issue Date means the date Shares are issued or transferred pursuant to the Prospectus.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given in the Prospectus.

Prospectus means the prospectus to be issued by the Company and Universal Store SaleCo Limited (ACN 644 786 738) in connection with the Initial Public Offer.

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

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:

- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
- (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
- (iii) a party includes its agents, successors and permitted assigns;
- (iv) a document includes all amendments or supplements to that document;
- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
- (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2, then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

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

Schedule 2 Details

1 Company

Universal Store Holdings Limited (ACN 628 836 484) of Unit 6, 2 Jenner Street, Nundah QLD 4012 with email address peterbirtles@live.com.au to the attention of Peter Birtles, and copied to rbassil@gtlaw.com.au to the attention of Rachael Bassil.

2 Holder

Kaymag Pty Ltd (ACN 158 095 035) as trustee for KYG Superannuation Fund of 56 Hampden Avenue, Wahroonga NSW 2076 with email address:

- wahbygeorge@gmail.com to the attention of George Wahby; and
 - wahbys@bigpond.com to the attention of Yvette Maree Wahby.
-

3 Controllers

Controller	Address and other notice details
George Wahby (Controller 1)	Address: 56 Hampden Avenue, Wahroonga NSW 2076 Email: wahbygeorge@gmail.com Attention: George Wahby

4 Escrow Period

The period commencing on the Issue Date and ending at 4.30pm on the date that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2021.

5 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	all of the Shares in the Company held by the Holder on the Issue Date
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6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
George Wahby (Controller 1)	Has the capacity to determine the outcome of decisions about the Holder's financial and operating policies

Execution page

Executed as a deed.

Signed, sealed and delivered by **Universal Store Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Srdjan Dangubic

Name of director (print)

Signature of director/secretary

TRENT PETERSON

Name of director/secretary (print)

Signed, sealed and delivered by **Kaymag Pty Ltd (ACN 158 095 035) as trustee for KYG Superannuation Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

GEORGE WAHBY

Name of director (print)

Signature of director

Yvette Wahby

Name of director (print)

Signed, sealed and delivered by **George Wahby** in the presence of

Signature of witness

THERESA CHILLER

Name of witness (print)

Signature of George Wahby