

29 October 2015

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

Explanation of certain of the substantial holding interests in Link Administration Holdings Limited ACN 120 964 098 ("Link")

We lodge substantial holder notices on behalf of the **PEP Fund Entities**, being:

- Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P. (**Jersey Fund II Core**);
- Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P. (**Jersey Fund II Supp**);
- Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P. (**Jersey Fund II NQP**);
- Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust (**Australasia Fund II Core**);
- Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (**Australasia Fund II Supp**);
- Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P. (**Jersey Fund III Core**);
- Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P. (**Jersey Fund III Supp**);
- Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Fund III (Australasia) (**Australasia Fund III Core**);
- Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) (**Australasia Fund III Supp**);
- PEP Investment Pty Limited ACN 083 026 984 (**PEP Investment**);
- PEP Co-Investment Pty Limited ACN 083 026 859 (**PEP Co-Investment**); and
- Eagle Co-Investment Pty Limited ACN 119 182 688 as trustee for Pacific Equity Partners Fund III Co-Investment Trust A (incorporated in Australia) (**Co-Invest Trust A**).

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 30 September 2015 (**Prospectus**), issued by Link and LAH SaleCo Limited ACN 120 964 098 (**SaleCo**).

Between today's date and settlement of the Offer (**Settlement**) (which is scheduled to occur on Friday, 30 October 2015), there will be changes to the substantial holding of Shares in Link by the PEP Fund Entities and a number of substantial holding disclosures will be made to reflect these changes.

This letter and the table below is intended to provide the market with an explanation of these changes.

Date of change in substantial holding	Substantial holding	Explanation of relevant interests
27 October 2015	84.83%	<p>On 27 October 2015, each of the PEP Fund Entities will have a relevant interest and substantial holding in:</p> <ul style="list-style-type: none"> (a) the Shares that they separately hold as at 27 October 2015 under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act); (b) the Shares held by each other PEP Fund Entity and by Intermediate Capital Group plc, Intermediate Capital Investments Limited, ICAP Belco 2007, Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund (ICG Shareholders) through the operation of the Co-ordination Deed dated 30 September 2015 which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act; and (c) the Shares over which Link has a relevant interest in by the operation of section 608(3) of the Corporations Act, since the PEP Fund Entities and its associates have a voting power in Link in excess of 20% and will be deemed to also have this relevant interest. Link has a technical relevant interest in 181,913,237 Shares (Escrowed Shares) under voluntary escrow deeds entered into with various existing shareholders (as set out in Annexure 3 to Link's "Pre-Quotation Disclosure" announced to the ASX on 27 October 2015) (Escrow Deeds). The Escrow Deeds give Link a power over disposal of the Escrowed Shares and therefore a technical relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act. While Link sought a modification of Chapter 6 of the Corporations Act so that the Escrow Deeds did not give rise to a relevant interest for Link in respect of the Escrowed Shares, it still has a substantial holding in the Escrowed Shares. Note that the Escrowed Shares also include certain Shares that the PEP Fund Entities would have a relevant interest in under paragraphs (a) and (b) above.
30 October 2015	50.56%	<p>On 30 October 2015 (Settlement), each of the PEP Fund Entities' relevant interests and substantial holdings will be reduced:</p> <ul style="list-style-type: none"> (a) as each PEP Fund Entity's holding reduces as a result of their Shares being acquired by SaleCo and transferred through the Offer to Successful Applicants at the Final Price. This will reduce the relevant interest PEP Fund Entities hold under section 608(1)(a) of the Corporations Act; and (b) as a result of the ICG Shareholders holding being reduced when Shares are acquired by SaleCo and transferred through the Offer to Successful Applicants at the Final Price. This will reduce the relevant interest ICG Shareholders hold under section 608(1)(a) of the Corporations Act, as well as the relevant interest of PEP Fund

Date of change in substantial holding	Substantial holding	Explanation of relevant interests
		<p>Entities under section 608(1)(c) of the Corporations Act.</p> <p>As the PEP Fund Entities and their associates will still have a voting power in Link in excess of 20%, they will still be deemed under section 608(3) of the Corporations Act to have a relevant interest in the Escrowed Shares that Link has a relevant interest in under section 608(1)(c) of the Corporations Act. Note that the Escrowed Shares also include certain Shares that the PEP Fund Entities would have a relevant interest in under paragraphs (a) and (b) above.</p>

Enclosed with this letter is the ASIC Form 603 on behalf of the PEP Fund Entities.

Yours sincerely

Gilbert+Tobin

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Link Administration Holdings Limited ("Link")

ACN/ARSN 120 964 098

1. Details of substantial holder (1)

Name Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P. (**Jersey Fund II Core**);
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P. (**Jersey Fund II Supp**);
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P. (**Jersey Fund II NQP**);
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust (**Australasia Fund II Core**);
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (**Australasia Fund II Supp**);
PEP Investment Pty Limited ACN 083 026 984 (incorporated in Australia) (**PEP Investment**);
PEP Co-Investment Pty Limited ACN 083 026 859 (incorporated in Australia) (**PEP Co-Investment**);
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P. (**Jersey Fund III Core**);
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P. (**Jersey Fund III Supp**);
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Fund III (Australasia) (**Australasia Fund III Core**);
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) (**Australasia Fund III Supp**); and
Eagle Co-Investment Pty Limited ACN 119 182 688 as trustee for Pacific Equity Partners Fund III Co-Investment Trust A (incorporated in Australia) (**Co-Invest Trust A**)

(collectively the **PEP Fund Entities**)

ACN/ARSN (if applicable) As above (if applicable)

The Substantial Holders became a substantial holder 27/10/2015

Capitalised terms in this notice have the meaning given to them in the prospectus dated 30 September 2015 lodged by Link and LAH SaleCo Limited (ACN 608 234 082) ("SaleCo")

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	238,627,178	238,627,178	84.83%

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
All PEP Fund Entities	<p>Each of the PEP Fund Entities have a relevant interest and substantial holding in:</p> <p>(a) the Shares that they separately hold as at 27 October 2015 under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as set out in Annexure A;</p> <p>(b) the Shares held by each other PEP Fund Entity and by Intermediate Capital Group plc, Intermediate Capital Investments Limited, ICAP Belco 2007, Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund as set out in Annexure B (ICG Shareholders) through the operation of the Co-ordination Deed dated 30 September 2015 as set out in Annexure C which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act (Co-ordination Deed); and</p> <p>(c) the Shares over which Link has a relevant interest in by the operation of section 608(3) of the Corporations Act, since the PEP Fund Entities and its associates have a voting power in Link in excess of 20% and will be deemed to also have this relevant interest. Link has a technical relevant interest in 181,913,237 Shares (Escrowed Shares) under voluntary escrow deeds entered into with various existing shareholders (as set out in Annexure 3 to Link's "Pre-Quotation Disclosure" announced to the ASX on 27 October 2015) as set out in Annexure D (Escrow Deeds). The Escrow Deeds give Link a power over disposal of the Escrowed Shares and therefore a technical relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act. While Link sought a modification of Chapter 6 of the Corporations Act so that the Escrow Deeds did not give rise to a relevant interest for Link in respect of the Escrowed Shares, it still has a substantial holding in the Escrowed Shares. Note that the Escrowed Shares also include certain Shares that the PEP Fund Entities would have a relevant interest in under paragraphs (a) and (b) above.</p>	238,627,178 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
All PEP Fund Entities	See Annexure A and B	See Annexure A and B	See Annexure A and B

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
PEP Fund Entities	N/A	N/A	238,627,178 fully paid ordinary shares

6. Associates

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

Associates	Nature of association
All PEP Fund Entities	Each PEP Fund Entity is an associate of each other PEP Fund Entity pursuant to section 12(2)(c) of the Corporations Act through the operation of the Co-ordination Deed dated 30 September 2015 and attached as Annexure C .

7. Addresses

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

Name	Address
See Annexure A and B	See Annexure A and B

Signature



print name

Simon Pillar

capacity

Director

sign here

date

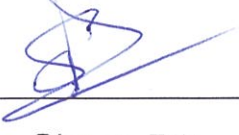
29/10/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – List of Shares held by PEP Fund Entities

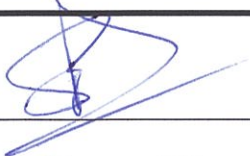
This is the annexure of 1 pages marked "A" mentioned in the ASIC Form 603 "Notice of initial substantial holder" signed by me and dated 29 October 2015.

Signed by:	
Name	Simon Pillar
Signature	

	Registered Holder of Securities	Number of Shares	Person's votes	Address
1.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P.	19,736,071	7.02%	26 New Street, St Helier, Jersey, JE2 3RA
2.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P.	9,363,503	3.33%	26 New Street, St Helier, Jersey, JE2 3RA
3.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P.	946,362	0.34%	26 New Street, St Helier, Jersey, JE2 3RA
4.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	4,232,667	1.50%	Level 31 126 Phillip Street, Sydney New South Wales 2000
5.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	1,292,428	0.46%	Level 31 126 Phillip Street, Sydney New South Wales 2000
6.	PEP Investment Pty Limited ACN 083 026 984	228,406	0.08%	Level 31 126 Phillip Street, Sydney New South Wales 2000
7.	PEP Investment Pty Limited ACN 083 026 984	841,430	0.30%	Level 31 126 Phillip Street, Sydney New South Wales 2000
8.	PEP Co-Investment Pty Limited ACN 083 026 859	115,003	0.04%	Level 31 126 Phillip Street, Sydney New South Wales 2000
9.	Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P.	61,066,503	21.71%	26 New Street, St Helier, Jersey, JE2 3RA
10.	Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P.	27,141,556	9.65%	26 New Street, St Helier, Jersey, JE2 3RA
11.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia))	15,580,746	5.54%	Level 31 126 Phillip Street, Sydney New South Wales 2000
12.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia))	6,923,967	2.46%	Level 31 126 Phillip Street, Sydney New South Wales 2000
13.	Eagle Co-Investment Pty Limited ACN 119 182 688 (acting as trustee for Pacific Equity Partners Fund III Co-Investment Trust A)	1,319,716	0.47%	Level 31 126 Phillip Street, Sydney New South Wales 2000

Annexure B – List of Shares held by ICG Shareholders

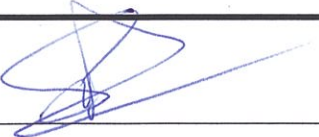
This is the annexure of 1 pages marked "B" mentioned in the ASIC Form 603 "Notice of initial substantial holder" signed by me and dated 29 October 2015.

Signed by:	
Name	Simon Pillar
Signature	

	Registered Holder of Securities	Number of Ordinary Shares	Person's votes	Address
1.	Intermediate Capital Investments Limited	14,783,040	5.26%	20 Old Broad Street, London EC2N 1DP
2.	ICAP Belco 2007	14,554,926	5.17%	Rue Royale 97 (4/F), 1000 Brussels, Belgium
3.	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	21,076,017	7.49%	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey
4.	International Capital Group plc	4,982,614	1.77%	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom

Annexure C – Co-Ordination Deed

This is the annexure of 28 pages marked "C" mentioned in the ASIC Form 603 "Notice of initial substantial holder" signed by me and dated 29 October 2015.

Signed by:	
Name	Simon Pillar
Signature	



DATED 30 SEPTEMBER 2015

CO-ORDINATION DEED
relating to Project Argo

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	SALE OF SHARES	5
3.	CONTRACTUAL PROTECTIONS ON SALE	7
4.	TRANSFERS OF SHARES TO TRANSFEREES	7
5.	TERMINATION	7
6.	REPRESENTATIONS AND WARRANTIES	8
7.	NOTICES AND OTHER COMMUNICATIONS	8
8.	GENERAL	10
9.	GOVERNING LAW	12
	SCHEDULE 1: PEP FUND ENTITIES	19
	SCHEDULE 2: ICG ENTITIES	20
	SCHEDULE 3: ACCESSION DEED	21

THIS CO-ORDINATION DEED is made on 30 SEPTEMBER 2015

BETWEEN:

- (1) EACH PARTY LISTED IN SCHEDULE 1 (each a **PEP Investor** and together the **PEP Investors**);
- (2) EACH PARTY LISTED IN SCHEDULE 2 (each an **ICG Investor** and together the **ICG Investors**);
- (3) PEP SERVICES PTY LIMITED, ACN 165 732 347 of Level 31, 126 Phillip Street, Sydney NSW 2000 (**PEP Representative**);
- (4) **INTERMEDIATE CAPITAL ASIA PACIFIC LIMITED** of Rms 3603-4, 36th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong (**ICG Representative**).

BACKGROUND:

- A It is anticipated that immediately following completion of the listing of Link on ASX, the PEP Investors will hold an aggregate of at least 29.6% of the Shares and the ICG Investors will hold an aggregate of at least 9.8% of the Shares.
- B Under the terms of voluntary escrow arrangements entered into between each of the PEP Investors and ICG Investors (respectively) and Link, each of the PEP Investors and each of the ICG Investors is restrained from disposing of the Shares they hold until permitted to do so under the applicable Escrow Deed.
- C The PEP Investors and the ICG Investors have agreed to co-operate in accordance with this deed in respect of any sale of their respective Shares.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed the following definitions apply:

"Accession Deed" means a deed poll in substantially the form of the deed poll set out in Schedule 3.

"ASX" means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires;

"ASX Listing Rules" means the listing rules of ASX;

"Authorised Officer" means a director or a secretary of a party or any other person appointed by a party to act as an "Authorised Officer" for the purposes of this deed;

"Business Day" means a day other than a Saturday, Sunday or a public holiday in Sydney, Australia;

"Buyer" means a third party buyer of Non-Escrowed Shares who is not a party to this deed and who is not a person who is permitted to be a Transferee of any party under the terms of the Escrow Deeds;

"Completion Date" means, in relation to a proposed Tag Sale, the date for execution of binding sale documentation in connection with that Tag Sale;

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

"Designated Representative" means, in respect of a proposed sale of Shares by a party to this Deed during the Term:

- (a) a person nominated by the PEP Representative and notified to the ICG Representative at least 5 Business Days prior to the date of the proposed sale; or
- (b) such other person as is agreed in writing between the PEP Representative and the ICG Representative at least 5 Business Days prior to the date of the proposed sale;

"Dispose" means, in relation to a Share:

- (a) sell, offer for sale, transfer, declare oneself a trustee of or part with the benefit of or otherwise dispose of that Share (or any direct or indirect legal or beneficial interest in or over any rights in respect of it);
- (b) enter into any agreement or arrangement which confers rights on any person, the economic effect of which is equivalent or substantially equivalent to the acquisition or holding of that Share, including any swap or derivative;
- (c) do anything which has the effect of placing a person in substantially the same position as if the person had done any of the things specified in paragraphs (a) or (b) (above);
- (d) attempt to do any of the things specified in paragraphs (a), (b) or (c) (above).

"Escrow Deed" means a PEP Escrow Deed or an ICG Escrow Deed (as the context requires)(and a reference to Escrow Deeds shall mean all of the PEP Escrow Deeds and all of the ICG Escrow Deeds);

"Escrowed Share" means a Share registered in the name of a Shareholder subject to the terms of an Escrow Deed;

"Final Escrow Date" means the last date on which Shares are restricted under the Escrow Deeds;

"ICG Escrow Deed" means an escrow deed entered into by an ICG Investor and Link dated on or about the date of this deed relating to the Shares held by that ICG Investor;

"Initiating Party" has the meaning given in clause 2.1;

"Invitation to Tag" means, in relation to a proposed sale of Non-Escrowed Shares by an Initiating Party, a written notice setting out:

- (a) the intention of the Initiating Party to sell Non-Escrowed Shares;

- (b) the proposed timing and mechanism for that sale, including the target Completion Date (which must be within 10 Business Days of the date on which the Invitation to Tag is given to the Representative of the Tag Shareholders); and
- (c) the maximum number of Non-Escrowed Shares proposed to be sold pursuant to that Tag Sale.

"IPO" means the initial public offering of fully paid ordinary shares in Link.

"Link" means Link Administration Holdings Limited, ACN 120 964 098;

"Non-Escrowed Share" means any Share held by a Shareholder that has been released from the escrow restrictions set out in the relevant Escrow Deed;

"PEP Escrow Deed" means an escrow deed entered into by a PEP Investor and Link dated on or about the date of this deed relating to the Shares held by that PEP Investor;

"Share" means a fully paid ordinary share in the capital of Link;

"Shareholder Representative" means:

- (a) in relation to each PEP Investor, the PEP Representative; and
- (b) in relation to each ICG Investor, the ICG Representative;

"Shareholders" means the PEP Investors and the ICG Investors (and each of them is a Shareholder); and

"Tag Sale" has the meaning given to that term in clause 2.1;

"Tag Shareholders" means:

- (a) where an Invitation to Tag is given by or on behalf of the PEP Investors, the ICG Investors; and
- (b) where an Invitation to Tag is given by or on behalf of the ICG Investors, the PEP Investors;

"Tag Shares" means Shares sold pursuant to a Tag Sale;

"Term" means the period commencing on the date on which the Company is first admitted to the official list of ASX and ending on the date this deed terminates in accordance with clause 5; and

"Transferee" has the meaning given to that term in the Escrow Deeds

1.2 A term or expression starting with a capital letter which is defined in the:

- 1.2.1 definitions in clause 1.1 has the meaning given to it in clause 1.1; and
- 1.2.2 Corporations Act, but is not defined in clause 1, has the meaning given to it in the Corporations Act.

Interpretation

- 1.3 In this deed the following rules of interpretation apply unless the contrary intention appears:
- 1.3.1 headings are for convenience only and do not affect the interpretation of this deed;
 - 1.3.2 the singular includes the plural and vice versa;
 - 1.3.3 words that are gender neutral or gender specific include each gender;
 - 1.3.4 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;
 - 1.3.5 the words "such as", "including", "particularly" and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
 - 1.3.6 a reference to:
 - 1.3.6.1 a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - 1.3.6.2 a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - 1.3.6.3 a party includes its successors and permitted assigns;
 - 1.3.6.4 a document includes all amendments or supplements to that document;
 - 1.3.6.5 a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - 1.3.6.6 this deed includes all schedules and attachments to it;
 - 1.3.6.7 a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - 1.3.6.8 an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;
and
 - 1.3.6.9 a monetary amount is in Australian dollars unless otherwise stated;
 - 1.3.7 when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - 1.3.8 in determining the time of day, where relevant to this deed, the relevant time of day is:
 - 1.3.8.1 for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

- 1.3.8.2 for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located.

2. SALE OF SHARES

Obligations of parties to notify in relation to a proposed sale of Shares

2.1 If:

- 2.1.1 one or more PEP Investors intends to conduct a sale of any Shares to a Buyer during the Term which will be Non-Escrowed Shares at the time of sale (whether via a block trade or otherwise); or
- 2.1.2 one or more ICG Investors intends to conduct a sale of any Shares to a Buyer during the Term which will be Non-Escrowed Shares at the time of sale (whether via a block trade or otherwise),

then at least 5 Business Days prior to undertaking any such sale (Tag Sale), the proposed seller(s) (the "Initiating Party") must:

- 2.1.3 where the Initiating Party is one or more PEP Investors, procure that the PEP Representative gives the ICG Representative an Invitation to Tag; and
- 2.1.4 where the Initiating Party is one or more ICG Investors, procure that the ICG Representative gives the PEP Representative an Invitation to Tag,

2.2 If an Initiating Party gives an Invitation to Tag in accordance with clause 2.1:

- 2.2.1 the Completion Date for that Tag Sale cannot be less than 5 Business Days after the date the Invitation to Tag is provided to the Tag Shareholders unless the Shareholder Representatives agree otherwise in writing;
- 2.2.2 the Tag Shareholders will be invited to participate in any Tag Sale in respect of such number of Shares as equals the lesser of:
- 2.2.2.1 the aggregate number of Shares held by the Tag Shareholders as at the date of the Invitation to Tag; and
- 2.2.2.2 50% (in aggregate) of the Tag Shares (or such other proportion as the ICG Representative and the PEP Representative may agree in writing);
- 2.2.3 the Representative of the Tag Shareholders must notify the Initiating Party within 48 hours of receipt of the Invitation to Tag:
- 2.2.3.1 whether the Tag Shareholders elect to sell Shares in the Tag Sale, subject to the final sale price (and any related terms of the Tag Sale) being acceptable to those Tag Shareholders; and
- 2.2.3.2 if the maximum number of Shares the Tag Shareholders are willing to sell in connection with that Tag Sale is less than the aggregate of all Non-Escrowed Shares held by them as at the proposed Completion Date for that Tag Sale, they must notify the Initiating Seller of that maximum aggregate number;

- 2.2.4 any Tag Shareholder that does not elect to participate in a Tag Sale in accordance with (and subject to) clause 2.2.3 (or does not respond to an Invitation to Tag within the time period specified in clause 2.2.3) will cease to be entitled to participate in that Tag Sale and will be prohibited from Disposing of Non-Escrowed Shares until 10 Business Days after the date of the relevant Invitation to Tag;
- 2.2.5 each Tag Shareholder's percentage allocation of the Shares to be sold by all Tag Shareholders in connection with a Tag Sale will be notified by their Shareholder Representative to the Designated Representative no later than 5pm (AEST) on the Business Day prior to the proposed Completion Date;
- 2.2.6 the parties must co-operate in good faith in respect of the sale of Tag Shares during the period up to the proposed date for settlement of Tag Sale, including providing legal counsel appointed by the Designated Representative on behalf of those selling Shareholders, in connection with the sale of the Tag Shares with all information reasonably requested by the Designated Representative to facilitate the sale of the Tag Shares;
- 2.2.7 all Shares sold pursuant to a Tag Sale must be sold at the same price and on the same terms;
- 2.2.8 the Designated Representative will provide the Representative of each Initiating Party and each Tag Shareholder who elects to participate in the Tag Sale with details of the proposed terms of the Tag Sale (including the Completion Date, maximum number of Shares that are proposed to be sold pursuant to the Tag Sale and copies of the final documentation relating to the Tag Sale) as soon as reasonably practicable after those terms are finalised;
- 2.2.9 the Initiating Party and each Tag Shareholder who elect to sell the Tag Shares on the basis set out in clause 2.2.3 must obtain such internal approvals and put in place such powers of attorney or other authorisations prior to the Completion Date as are required to:
 - 2.2.9.1 enable their Shareholder Representative to confirm to the Designated Representative whether the Tag Shareholders are selling the Tag Shares into the Tag Sale;
 - 2.2.9.2 facilitate execution, on behalf of that Shareholder, of all documentation required to effect the Tag Sale,

within 20 minutes of the Designated Representative confirming all terms of the Tag Sale in writing to each Shareholder Representative; and
- 2.2.10 the parties agree that the Designated Representative shall be responsible for negotiating the terms of any proposed sale of any Tag Shares and all calls or other communications received by any party in relation to a proposed disposal of Non-Escrowed Shares during the period prior to the sale of the Tag Shares (or, if no sale occurs, the date 10 Business Days after the date of the Invitation to Tag, must be redirected to the Designated Representative),
- 2.3 If an Initiating Party gives an Invitation to Tag in accordance with clause 2.1 and the Tag Shareholders do not:
 - 2.3.1 elect to participate in that Tag Sale on the terms set out in clause 2.2.3;

2.3.2 respond to an Invitation to Tag within the time period specified in clause 2.2.3); or

2.3.3 complete a sale of Shares pursuant to a Tag Sale when they have elected to do so on the terms set out in clause 2.2.3,

the Initiating Party is entitled to sell such number of Shares into that Tag Sale as is equal to the maximum number of Shares proposed for sale in the Invitation to Tag.

2.4 All parties who sell Shares pursuant to a Tag Sale must promptly take all further actions and deliver all further documents and information (in form and content reasonably satisfactory to the required recipient) as are required by law or otherwise reasonably requested by the Designated Representative, any party to this deed or any third party.

3. CONTRACTUAL PROTECTIONS ON SALE

3.1 Where an Initiating Party gives representations, warranties or indemnities in connection with a Tag Sale, the following applies:

3.1.1 a Tag Shareholder who participates in the Tag Sale must give the same representations, warranties and indemnities in respect of the Non-Escrowed Shares registered in the name of that Tag Shareholder which are sold in connection with that Tag Sale;

3.1.2 each Initiating Party's and each Tag Shareholder's liability in connection with each such sale will be several (and not joint and several) and determined on a pro rata basis having regard to the total proceeds each is entitled to receive in connection with the sale.

4. TRANSFERS OF SHARES TO TRANSFEREES

4.1 A party to this deed may only transfer Escrowed Shares to a Transferee of that party in accordance with the terms of the Escrow Deed entered into by that party if, prior to that transfer, it delivers to each other party an Accession Deed, duly executed by the proposed transferee, clearly stating the capacity in which that person is acceding to this deed upon becoming a Shareholder in Link. For the avoidance of doubt, any transfer by a party to an Transferee of that party in accordance with the terms of that party's Escrow Deed will not constitute a Tag Sale for the purposes of this deed and nothing in this deed operates to prevent such a transfer.

5. TERMINATION

Termination Events

5.1 Subject to clause 5.2, this deed will terminate on the earlier of:

5.1.1 the first anniversary of the date that is 5 Business Days after the Final Escrow Date;

5.1.2 the date all of the ICG Entities cease to hold any Shares; and

5.1.3 the date all of the PEP Entities cease to hold any Shares.

5.2 This deed may be terminated at any time following the IPO by the PEP Representative or the ICG Representative (as the case may be) giving 5 Business Days' prior written notice of termination to the other Representative..

Effect of Termination

- 5.3 The termination of this deed does not affect any rights of either party which accrued prior to that termination and which remains unsatisfied.

6. REPRESENTATIONS AND WARRANTIES

Representations and warranties

- 6.1 Each party represents and warrants that:

- 6.1.1 if it is a corporate entity, it is validly existing under the laws of its place of incorporation;
- 6.1.2 it has full power and authority to enter into and perform its obligations under this deed and carry out the transactions contemplated by this deed;
- 6.1.3 it has taken all necessary action to authorise the execution, delivery and the performance of this deed and to carry out the transactions contemplated by this deed;
- 6.1.4 this deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- 6.1.5 there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this deed.

Continuing obligation

- 6.2 Each party is deemed to represent and warrant the matters specified under clause 6.1 (to the extent applicable to them) throughout the term of this deed.

7. NOTICES AND OTHER COMMUNICATIONS

Form - all communications

- 7.1 Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- 7.1.1 in writing;
- 7.1.2 in English or accompanied by a certified translation into English;
- 7.1.3 signed by the sender (if an individual) or an Authorised Officer of the sender; and
- 7.1.4 marked for the attention of:

- 7.1.4.1 in the case of each PEP Investor:

Address: c/- PEP Services Pty Limited
Level 31, 126 Phillip Street, Sydney NSW 2000

Fax: +61 2 8238 2690

Email: geoff.hutchison@pep.com.au / tony.duthie@pep.com.au / shannon.wolfers@pep.com.au

For the attention of: Geoff Hutchison/ Tony Duthie/ Shannon Wolfers

7.1.4.2 in the case of each ICG Investor:

Address: Rms 3603-4, 36th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong

Fax: +852 (2297) 3081

Email: chris@icgplc.com / Ryan.Shelswell@intermediatecapital.com.au / Aman.Sharma@intermediatecapital.com

For the attention of: Dr Chris Heine / Ryan Shelswell / Aman Sharma

Form - communications sent by email

- 7.2 Communications sent by email need not be marked for attention in the way stated in clause 7.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

Delivery

- 7.3 Communications must be:

- 7.3.1 left at the address set out or referred to in the list of parties; or
- 7.3.2 sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the list of parties; or
- 7.3.3 sent by fax to the fax number set out or referred to in clause 7.1; or
- 7.3.4 sent by email to the address set out or referred to in clause 7.1; or
- 7.3.5 given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address to each other Party in writing, then communications must be to that address, fax number or email address.

When effective

- 7.4 Communications take effect from the time they are received or taken to be received under clause 7.5 (whichever happens first) unless a later time is specified.

When taken to be received

- 7.5 Communications are taken to be received:

- 7.5.1 if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- 7.5.2 if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- 7.5.3 if sent by email:
 - 7.5.3.1 when the sender receives an automated message confirming delivery; or
 - 7.5.3.2 15 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.

8. GENERAL

Discretion in exercising rights

- 8.1 A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

Partial exercising of rights

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

No liability for loss

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

Approvals and consents

- 8.4 By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

Assignment

- 8.5 Except as otherwise provided in this deed, a party may not assign, declare a trust over, or otherwise deal or dispose with any of its rights under this deed, or allow any interest in them to arise or be varied in each case, without consent of the other party.

Variation

- 8.6 A provision of this deed may only be varied in writing signed by the parties.

Waiver

- 8.7 A provision of this deed, or a right created under it, may not be waived except in writing and signed by the party giving the waiver.

Further steps

- 8.8 Each party agrees, at its own expense, to do anything reasonably requested by another party to give effect to the provisions of this deed and the transactions contemplated by it.

Construction

- 8.9 No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

Supervening legislation

- 8.10 Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

Entire agreement

- 8.11 This deed constitutes the entire agreement of the parties about the subject matter of this deed and supersedes all previous agreements, understandings and negotiations on that subject matter.

Counterparts

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

Relationship of the parties

- 8.13 Nothing in this deed makes a party a partner, agent, associate, fiduciary, or legal representative of any other party, except as expressly stated in this deed.

Serving documents

- 8.14 Without preventing any other mode of service, any document in an action may be served on a party by being delivered to or left for that party at its address in the list of parties.

Prohibition and enforceability

- 8.15 Any provision of, or the application of any provision of, this deed or any right, power, authority, discretion or remedy conferred by this deed that is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- 8.16 Any provision of, or the application of any provision of, this deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

Costs and expenses

- 8.17 Each Shareholder who sells Shares pursuant to a Tag Sale shall be responsible for:

- 8.17.1 all brokerage and other costs relating to the sale of its Shares pursuant to that Tag Sale; and
 - 8.17.2 its respective proportion (calculated by reference to the number of Shares it sells, and the total number of Shares sold, pursuant to that Tag Sale) of all costs and expenses reasonably incurred by the Designated Representative in connection with that Tag Sale.
- 8.18 If an Invitation to Tag is issued pursuant to this deed, Tag Shareholders elect to participate in that Tag Sale (subject to clause 2.2.3) but no Shares are sold pursuant to that Tag Sale, any costs and expenses incurred by the Designated Representative in connection with that aborted sale will be borne 50% by the PEP Investors and 50% by the ICG Investors.
- 8.19 If an Invitation to Tag is issued pursuant to this deed and no Tag Shareholders elect to participate in that Tag Sale, any costs and expenses incurred by the Designated Representative in connection with that Tag Sale (irrespective of whether any Shares are sold) will be borne by the Initiating Party.

9. GOVERNING LAW

Governing law

- 9.1 This deed is governed by the law of New South Wales.

Jurisdiction

- 9.2 Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Service of process

- 9.3 Each PEP Investor appoints Gilbert & Tobin of 2 Park Street, Sydney, NSW 2000, attention Andrew Bullock, as its agent for service of process.
- 9.4 Each ICG Investor appoints Minter Ellison of Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, attention Martin Bennett, as its agent for service of process.

EXECUTED AS A DEED

DATE: 30/09/15

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND II (AUSTRALASIA))
PTY LIMITED ACN 106 318 370 as trustee)
for Pacific Equity Partners Fund II (Australasia)
Unit Trust in accordance with section 127 of the
Corporations Act,;



Signature of Director

Tim Sims

Name of Director

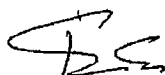


Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND II (AUSTRALASIA))
PTY LIMITED ACN 106 318 370 as trustee)
for Pacific Equity Partners Supplementary Fund
II (Australasia) Unit Trust in accordance with
section 127 of the Corporations Act:



Signature of Director

Tim Sims

Name of Director

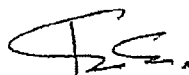


Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary


EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III (AUSTRALASIA))
PTY LIMITED ACN 117 565 410 (acting as)
trustee for Pacific Equity Partners Fund III
(Australasia)) in accordance with section 127 of
the Corporations Act:



Signature of Director

Tim Sims

Name of Director

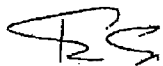


Signature of Director Company Secretary

Sam Kong

Name of Director Company Secretary

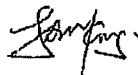
EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III (AUSTRALASIA))
PTY LIMITED ACN 117 565 410 (acting as)
trustee for Pacific Equity Partners
Supplementary Fund III (Australasia)) in
accordance with section 127 of the Corporations
Act:



Signature of Director

Tim Sims

Name of Director



Signature of Director *Company Secretary*

Sam Kong

Name of Director *Company Secretary*

EXECUTED by EAGLE CO-INVESTMENT)
PTY LIMITED ACN 119 182 688 (acting as)
trustee for Pacific Equity Partners Fund III Co-
Investment Trust A) in accordance with section
127 of the Corporations Act:



Signature of Director

Cameron Blanks

Name of Director



Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PEP INVESTMENT PTY)
LIMITED ACN 083 026 984 in accordance)
with section 127 of the Corporations Act:)



Signature of Director

Tim Sims

Name of Director

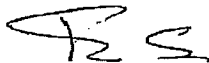


Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

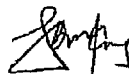
EXECUTED by PEP CO-INVESTMENT)
PTY LIMITED ACN 083 026 859 in)
accordance with section 127 of the Corporations)
Act:



Signature of Director

Tim Sims

Name of Director



Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Fund III L.P.:

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Supplementary Fund III
L.P.:

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

EXECUTED by PEP CO-INVESTMENT)
PTY LIMITED ACN 083 026 859 in)
accordance with section 127 of the Corporations)
Act:


Signature of Director

Signature of Director/ Company Secretary

Name of Director

Name of Director/ Company Secretary

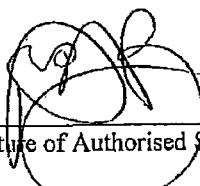
EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Fund III L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory




Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

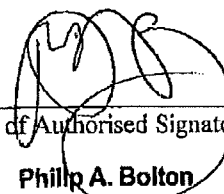
EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Supplementary Fund III
L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

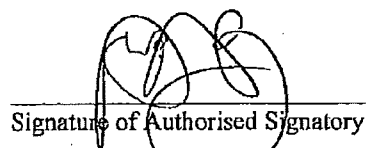
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Fund II L.P :



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

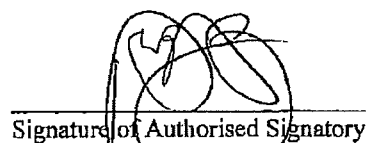
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Supplementary Fund II L.P :



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

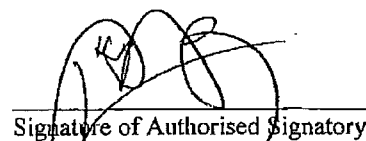
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Fund II (NQP) L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

EXECUTED by ICAP BELCO 2007:

)
)
)

Signature of Director

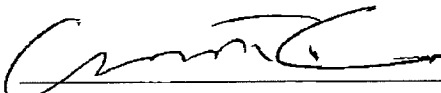
Signature of Director/ Company Secretary

Name of Director

Name of Director/ Company Secretary

EXECUTED for and on behalf of
INTERMEDIATE CAPITAL
INVESTMENTS LIMITED under power of
attorney dated 26 February 2015 and each
attorney declares he has not received a
revocation notice in relation to such power of
attorney:

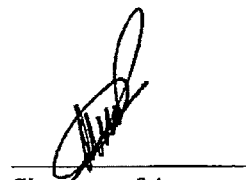
)
)
)



Signature of Attorney

CHRIS CONNOLLY

Name of Attorney



Signature of Attorney

Tony Patne

Name of Attorney

EXECUTED by INTERMEDIATE
CAPITAL GROUP PLC:

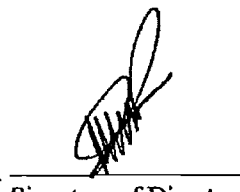
)
)
)



Signature of Director

CHRIS CONNOLLY

Name of Director

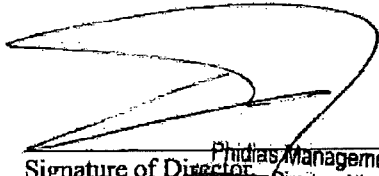


Signature of Director

Tony Patne

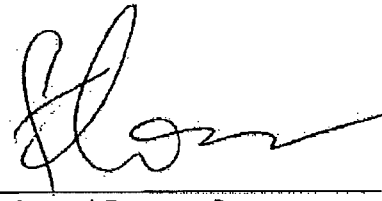
Name of Director

EXECUTED by ICAP BELCO 2007:



Signature of Director ~~Phidias Management NV/SA~~
Director of the company duly
represented by its own director acting
as permanent representative:
Christophe Tans

Name of Director



Signature of Director/ Company Secretary
~~Phidias Management NV/SA~~
Director of the company
represented by its permanent representative,
Irina Florescu

Name of Director/ Company Secretary

EXECUTED for and on behalf of
INTERMEDIATE CAPITAL
INVESTMENTS LIMITED under power of
attorney dated 26 February 2015 and each
attorney declares he has not received a
revocation notice in relation to such power of
attorney:

Signature of Attorney

Name of Attorney

Signature of Attorney

Name of Attorney

EXECUTED by INTERMEDIATE
CAPITAL GROUP PLC:

Signature of Director

Name of Director

Signature of Director

Name of Director

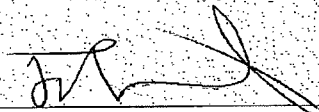
EXECUTED by INTERMEDIATE
CAPITAL ASIA PACIFIC 2008 GP
LIMITED acting in its capacity as general
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:



Signature of Director

Charles Le Cornu

Name of Director



Signature of Director

Alt

Edward Thorogood

Name of Director

Alt

EXECUTED by PEP SERVICES PTY
LIMITED ACN 165 732 347 in accordance
with section 127 of the Corporations Act:

Signature of Director

Name of Director

Signature of Director/ Company Secretary

Name of Director/ Company Secretary

Executed by INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED by its Authorised
Representative in the presence of:

Signature of witness

Name of witness

Signature of Authorised Representative

Name of Authorised Representative

EXECUTED by INTERMEDIATE
CAPITAL ASIA PACIFIC 2008 GP
LIMITED acting in its capacity as general
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:


Signature of Director

Signature of Director

Name of Director

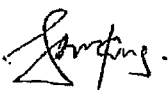
Name of Director

EXECUTED by PEP SERVICES PTY
LIMITED ACN 165 732 347 in accordance
with section 127 of the Corporations Act:



Signature of Director

Tim Sims



Signature of Director/ Company Secretary

Sam Kong

Name of Director

Name of Director/ Company Secretary

Executed by INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED by its Authorised
Representative in the presence of:

Signature of witness

Signature of Authorised Representative

Name of witness

Name of Authorised Representative

**EXECUTED by INTERMEDIATE
CAPITAL ASIA PACIFIC 2008 GP
LIMITED** acting in its capacity as general
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:

Signature of Director

Signature of Director

Name of Director

Name of Director

**EXECUTED by PEP SERVICES PTY
LIMITED ACN 165 732 347** in accordance
with section 127 of the Corporations Act:

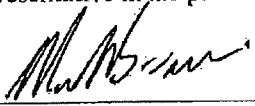
Signature of Director

Signature of Director/ Company Secretary


Name of Director

Name of Director/ Company Secretary

Executed by **INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED** by its Authorised
Representative in the presence of:



Signature of witness



Signature of Authorised Representative

Mark A. Brown

Name of witness

Philip Kerwin

Name of Authorised Representative

SCHEDULE 1: PEP FUND ENTITIES

PEP Fund Entity	Address
Pacific Equity Partners Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Supplementary Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund II (NQP) L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Supplementary Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for the Pacific Equity Partners Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for the Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Investment Pty Limited ACN 083 026 859	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Co-Investment Pty Limited ACN 083 026 859	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney New South Wales 2000
Eagle Co-Investment Pty Ltd ACN 119 182 688 as trustee for the Pacific Equity Partners Fund III Co-Investment Trust A	Level 31, 126 Phillip Street, Sydney NSW 2000

SCHEDULE 2: ICG ENTITIES

ICG Entity	Address
Intermediate Capital Investments Limited	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom
Icap Belco 2007	Rue Royale 97 (4/F), 1000 Brussels, Belgium
Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom

SCHEDULE 3: ACCESSION DEED

THIS DEED POLL is made the [•] day of [•], 20[•]
by [•] of [•] ("Acceding Party")

RECITAL

This Deed Poll is supplemental to a Co-ordination Deed dated [•] September 2015 between the PEP Investors, the ICG Investors, the ICG Representative and the PEP Representative (each as defined therein) ("Co-ordination Deed").

Capitalised terms used but not defined in this Deed Poll have the meanings given to those terms in the Co-ordination Deed.

OPERATIVE PART

1. The Acceding Party:
 - a. confirms that it has been supplied with a copy of the Co-ordination Deed;
 - b. covenants with all present parties thereto (whether original or by accession) ("Parties") to observe, perform and be bound by all terms of the Co-ordination Deed to the intent and effect that the Acceding Party will be deemed, with effect from the date on which the Acceding Party is registered as a Shareholder of the Company, to be a party to the Co-ordination Deed as a [PEP Investor/ ICG Investor];
2. The Address of the Acceding Party for the purposes of the Co-ordination Deed will, until substituted in accordance therewith, be as follows:

Address: [•]

Email: [•]

Attention:
3. This Deed Poll will be governed by and construed in accordance with the laws of the State of New South Wales.


EXECUTED and delivered as a deed poll on the date first written above.

Executed by [•]

[Insert relevant execution block]

Annexure D – Escrow Deeds

This is the annexure of 234 pages marked "D" mentioned in the ASIC Form 603 "Notice of initial substantial holder" signed by me and dated 29 October 2015.

Signed by:	
Name	Simon Pillar
Signature	

VOLUNTARY ESCROW DEED

30..... SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

0097442-0000025 AU:5887606.6

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	8
4. Release of yearly report	8
5. Termination	8
6. Warranties and acknowledgment	8
7. Consequences of breaching this deed	9
8. Amendment and waiver	10
9. Capacity	10
10. General	10

Schedule

1. Holder and Restricted Security details	12
2. Signing Page	14

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Securities for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

Affiliate of a person means any individual, partnership, corporation, trust or other entity that directly or indirectly controls, or is controlled by, or is under common control with, such person, where control means the direct or indirect ownership of more than 50% of the outstanding shares or other ownership interests having ordinary voting power to elect directors or the equivalent or, the power to direct, or cause the direction of the management and policies, as applicable.

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is promptly released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme of arrangement does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) any Affiliate of the Holder;
 - (B) any fund, corporation, trust, limited liability company, general or limited partnership or other entity under common control of the Holder or that is managed or advised by Pacific Equity Partners Pty Limited, PEP Services Pty Ltd, any of their Affiliates or any investment adviser's Affiliates;
 - (C) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (D) a company wholly-owned by the Holder; or
 - (E) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

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

- (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the relevant Holder may deal (in one or more transactions) with the number of Restricted Securities identified in the left hand column of the table below at 4pm on the date that is at least 10 Trading Days after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Restricted Securities	Condition
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P. – [2,877,460] Restricted Securities	(1) The results of the Company for the half-year ending 31 December 2015 are released to the market (Relevant Date); and
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P. – [1,365,171] Restricted Securities	(2) the volume weighted average price of the Shares on ASX over any consecutive 10 Trading Day period commencing, on or following the Relevant Date, is 20% or more above the Price.
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P. – [137,977] Restricted Securities	
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust – [617,110] Restricted Securities	
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II	

(Australasia) Unit Trust – [188,432] Restricted Securities	
PEP Investment Pty Limited ACN 083 026 984 – [33,301] Restricted Securities	
PEP Investment Pty Limited ACN 083 026 984 – [122,678] Restricted Securities	
PEP Co-Investment Pty Limited ACN 083 026 859 – [16,767] Restricted Securities	
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P. – [8,903,313] Restricted Securities	
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P. – [3,957,157] Restricted Securities	
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Fund III (Australasia) – [2,271,626] Restricted Securities	
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) – [1,009,494] Restricted Securities	
Eagle Co-Investment Pty Limited ACN 119 182 688 acting as trustee for Pacific Equity Partners Fund III Co- Investment Trust A – [192,411] Restricted Securities	

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.
- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).

- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of

that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and

- (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA	14,695,551
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA	6,972,099
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P.	26 New Street, St Helier, Jersey, JE2 3RA	704,665
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000	3,151,659
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000	962,347
PEP Investment Pty Limited ACN 083 026 984	Level 31, 126 Phillip Street, Sydney NSW 2000	170,072
PEP Investment Pty Limited ACN 083 026 984	Level 31, 126 Phillip Street, Sydney NSW 2000	626,532
PEP Co-Investment Pty Limited ACN 083 026 859	Level 31, 126 Phillip Street, Sydney NSW 2000	85,632

Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA	45,470,342
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA	20,209,702
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney NSW 2000	11,601,481
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney NSW 2000	5,155,611
Eagle Co-Investment Pty Limited ACN 119 182 688 acting as trustee for Pacific Equity Partners Fund III Co-Investment Trust A	Level 31, 126 Phillip Street, Sydney NSW 2000	982,665
TOTAL		110,788,358

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

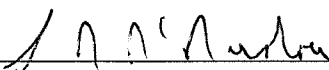
EXECUTED AS A DEED by Link
Administration Holdings Limited (ACN 120
964 098) in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by Pacific Equity
Partners Fund II (Australasia) Pty Limited
ACN 106 318 370 as trustee for Pacific Equity
Partners Fund II (Australasia) Unit Trust in
accordance with section 127 of the Corporations
Act:

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by Link
Administration Holdings Limited (ACN 120
964 098) in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

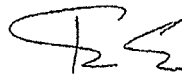
Name of director

EXECUTED AS A DEED by Pacific Equity
Partners Fund II (Australasia) Pty Limited
ACN 106 318 370 as trustee for Pacific Equity
Partners Fund II (Australasia) Unit Trust in
accordance with section 127 of the Corporations
Act:

Signature of director/company secretary

Sam Kong

Name of director/company secretary

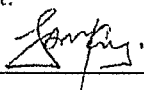


Signature of director

Tim Sims

Name of director

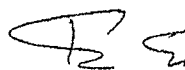
EXECUTED AS A DEED by Pacific Equity)
Partners Fund II (Australasia) Pty Limited)
ACN 106 318 370 as trustee for Pacific Equity)
Partners Supplementary Fund II (Australasia)
Unit Trust in accordance with section 127 of the
Corporation Act:



Signature of director/company secretary

Sam Kong

Name of director/company secretary



Signature of director/company secretary

Tim Sims

Name of director/company secretary

EXECUTED AS A DEED by Pacific Equity
Partners (Jersey) Limited in its capacity as
general partner of Pacific Equity Partners
Fund II L.P:

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity
Partners (Jersey) Limited in its capacity as
general partner of Pacific Equity Partners
Supplementary Fund II L.P:

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity)
Partners Fund II (Australasia) Pty Limited)
ACN 106 318 370 as trustee for Pacific Equity)
Partners Supplementary Fund II (Australasia)
Unit Trust in accordance with section 127 of the
Corporation Act:


Signature of director/company secretary

Name of director/company secretary

Signature of director/company secretary


Name of director/company secretary

EXECUTED AS A DEED by Pacific Equity
Partners (Jersey) Limited in its capacity as
general partner of Pacific Equity Partners
Fund II L.P:



Signature of authorised signatory
Claire Le Brocq
Alternate Director


Name of authorised signatory



Signature of authorised signatory
Michael Robinson
Alternate Director

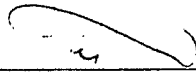
Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity
Partners (Jersey) Limited in its capacity as
general partner of Pacific Equity Partners
Supplementary Fund II L.P:



Signature of authorised signatory
Claire Le Brocq
Alternate Director

Name of authorised signatory



Signature of authorised signatory
Michael Robinson
Alternate Director

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P.:



Signature of authorised signatory

Claire Le Brocq
Alternate Director

Name of authorised signatory



Signature of authorised signatory

Michael Robinson
Alternate Director

Name of authorised signatory

EXECUTED AS A DEED by PEP Investment Pty Limited ACN 083 026 984 in accordance with section 127 of the Corporations Act:

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED by PEP Co-Investment Pty Limited ACN 083 026 859 in accordance with section 127 of the Corporations Act:

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED by Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P.:

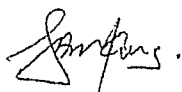
Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

EXECUTED AS A DEED by PEP Investment Pty Limited ACN 083 026 984 in accordance with section 127 of the Corporations Act:



Signature of ~~director~~/company secretary

Sam Kong

Name of ~~director~~/company secretary

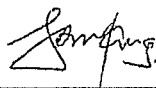


Signature of director

Tim Sims

Name of director

EXECUTED AS A DEED by PEP Co-Investment Pty Limited ACN 083 026 859 in accordance with section 127 of the Corporations Act:



Signature of ~~director~~/company secretary

Sam Kong

Name of ~~director~~/company secretary

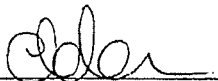


Signature of director

Tim Sims

Name of director

EXECUTED AS A DEED by Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P.:



Signature of authorised signatory

Claire Le Brocq
Director

Name of authorised signatory



Signature of authorised signatory

Michael Robinson
Alternate Director

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P.:



Signature of authorised signatory

Claire Le Brocq
Director

Name of authorised signatory



Signature of authorised signatory

Michael Robinson
Alternate Director

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia)) in accordance with section 127 of the Corporations Act:

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED by Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P.:

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P.:

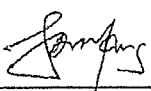
Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

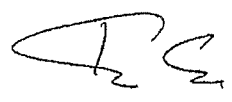
Name of authorised signatory

EXECUTED AS A DEED by Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia)) in accordance with section 127 of the Corporations Act:



Signature of director/company secretary

Name of director/company secretary



Signature of director

Tim Sims

Name of director

EXECUTED AS A DEED by Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia)) in accordance with section 127 of the Corporations Act:



Signature of director/company secretary

Sam Kong

Name of director/company secretary

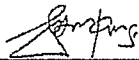


Signature of director

Tim Sims

Name of director

EXECUTED AS A DEED by Eagle Co-Investment Pty Limited ACN 119 182 688 (acting as trustee for Pacific Equity Partners Fund III Co-Investment Trust A) in accordance with section 127 of the Corporations Act:



Signature of director/company secretary

Sam Kong

Name of director/company secretary



Signature of director

Cameron Blanks

Name of director

VOLUNTARY ESCROW DEED

.30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation.....	1
2. Voluntary escrow restrictions.....	4
3. Stapling of Securities to Shares	7
4. Release of yearly report.....	7
5. Termination	7
6. Warranties and acknowledgment.....	7
7. Consequences of breaching this deed.....	8
8. Amendment and waiver.....	8
9. Capacity	9
10. General	9

Schedule

1. Holder and Restricted Security details	11
2. Signing Page.....	12

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**).
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Securities for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

Affiliate of a person means any individual, partnership, corporation, trust or other entity that directly or indirectly controls, or is controlled by, or is under common control with, such person, where control means the direct or indirect ownership of more than 50% of the outstanding shares or other ownership interests having ordinary voting power to elect directors or the equivalent or, the power to direct, or cause the direction of the management and policies, as applicable.

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
- (c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;

- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly and severally with any other holder of Shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:

- (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
- (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) any Affiliate of the Holder;
 - (B) any entity, individual, partnership, fund, trust, special purpose arrangement or other legal person which is:
 - I. managed or advised by Intermediate Capital Group plc (or a subsidiary thereof);
 - II. a wholly owned subsidiary of Intermediate Capital Group plc, Intermediate Capital Asia Pacific Mezzanine Fund 2005 LP or Intermediate Capital Asia Pacific Fund 2008 LP; or
 - III. established with the same beneficial owners as Intermediate Capital Asia Pacific Mezzanine Fund 2005 LP or Intermediate Capital Asia Pacific Fund 2008 LP (being a current Holder);
 - (C) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (D) a company wholly-owned by the Holder; or
 - (E) a trust in relation to which the Holder, or, in the case of a Holder that is an individual, their Immediate Family Member, is the beneficiary,
- (each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;

- (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.
- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the relevant Holder may deal (in one or more transactions) with the number of Restricted Securities identified in the left hand column of the table below at 4pm on the date that is at least 10 Trading Days after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Restricted Securities	Condition
Intermediate Capital Investments Limited – 5,788,929 Restricted Securities	(1) The results of the Company for the half-year ending 31 December 2015 are released to the market (Relevant Date); and
Icap Belco 2007 – 5,699,601 Restricted Securities	(2) the volume weighted average price of the Shares on ASX over any consecutive 10 Trading Day period commencing on, or following the Relevant Date, is 20% or more above the Price.
Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund) – 8,253,212 Restricted Securities	
Intermediate Capital Group plc – 1,951,155 Restricted Securities	

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.
- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that 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; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

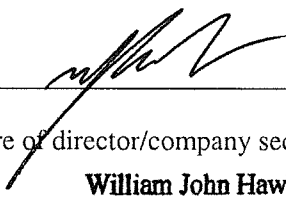
Holders	Address	Shares held on the allotment date of the Offer
Intermediate Capital Investments Limited	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom	9,789,069
Icap Belco 2007	Rue Royale 97 (4F), 1000 Brussels, Belgium	9,638,016
Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey	13,956,167
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom	3,299,404
TOTAL		36,682,656

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

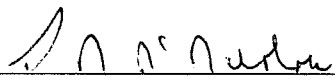
SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary
William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director
John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED for and on behalf of **Intermediate Capital Investments Limited** under power of attorney dated 26 February 2015 and each attorney declares he has not received a revocation notice in relation to such power of attorney:

Signature of Attorney

Name of Attorney

Signature of Attorney

Name of Attorney

EXECUTED AS A DEED by **Icap Belco 2007**:

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

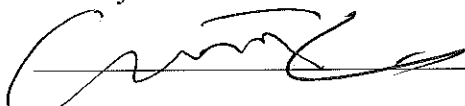
Signature of director/company secretary

Name of director/company secretary

Signature of director


Name of director

EXECUTED AS A DEED for and on behalf of **Intermediate Capital Investments Limited** under power of attorney dated 26 February 2015 and each attorney declares he has not received a revocation notice in relation to such power of attorney:



Signature of Attorney

Name of Attorney



Signature of Attorney

Name of Attorney

EXECUTED AS A DEED by **Icap Belco 2007:**

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED for and on behalf of **Intermediate Capital Investments Limited** under power of attorney dated 26 February 2015 and each attorney declares he has not received a revocation notice in relation to such power of attorney:

Signature of Attorney

Name of Attorney

Signature of Attorney

Name of Attorney


EXECUTED AS A DEED by **Icap Belco 2007**:



Signature of director/company secretary

Name of director/company secretary

Philippa Management NV/SA
Director of the company duly
represented by its own director acting
as permanent representative:
Christophe Tans



Signature of director

Name of director

Intortrust (Belgium) NV/SA
Director of the company
represented by its permanent representative,
Irene Florescu

EXECUTED AS A DEED by **Intermediate Capital Asia Pacific 2008 GP Limited** acting in its capacity as general partner of the **Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund)** on behalf of the limited partners in the 2008 Fund:



Signature of director

Charles Le Cornu

Name of director



Signature of director

^{Alt}
Edward Thorogood

Name of director

^{Alt}

EXECUTED AS A DEED by **Intermediate Capital Group plc:**

Signature of director

Name of director

Signature of director

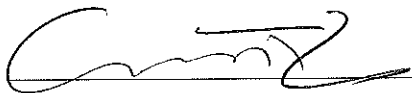
Name of director

EXECUTED AS A DEED by Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund:

Signature of director

Name of director

EXECUTED AS A DEED by Intermediate Capital Group plc:



Signature of director

CHRIS CONNOLLY

Name of director

Signature of director

Name of director



Signature of director

TONY PATON

Name of director

VOLUNTARY ESCROW DEED

30 SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	7
5. Termination.....	7
6. Warranties and acknowledgment.....	7
7. Consequences of breaching this deed	8
8. Amendment and waiver	8
9. Capacity	8
10. General.....	9

Schedule

1. Holder and Restricted Security details.....	11
2. Signing Page	12

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Securities for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

Affiliate of a person means any individual, partnership, corporation, trust or other entity that directly or indirectly controls, or is controlled by, or is under common control with, such person, where control means the direct or indirect ownership of more than 50% of the outstanding shares or other ownership interests having ordinary voting power to elect directors or the equivalent or, the power to direct, or cause the direction of the management and policies, as applicable.

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;

- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is promptly released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
- (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid or tendered (and not withdrawn) shares into a bid acceptance (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme of arrangement does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) any Affiliate of the Holder;
 - (B) any Affiliate of Macquarie Corporate Holdings Pty Ltd (ABN 54 096 705 109) (**MCHPL**) or any fund managed or advised by MCHPL or any Affiliate of MCHPL;
 - (C) any replacement custodian or trustee who holds the Restricted Securities on trust for a person referred to in paragraph 2.3(a)(iii)(B);
 - (D) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (E) a company wholly-owned by the Holder; or
 - (F) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

- (b) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may deal (in one or more transactions) in any (or all) of its Restricted Securities to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (i) the encumbrance does not constitute a direct or indirect disposal of the economic interests that the Holder has in any of its Restricted Shares; and
 - (ii) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Restricted Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may deal (in one or more transactions) with the number of Restricted Shares identified in the left hand column of the table below at least 10 Trading Days after both the conditions in the corresponding right hand column of the table below have been satisfied:

Number of Restricted Securities	Condition
9,114,209 Restricted Securities	<p>(1) The results of the Company for the half-year ending 31 December 2015 are released to the market (Relevant Date); and</p> <p>(2) the volume weighted average price of the Shares on ASX for any consecutive 10 Trading Day period commencing on or following the Relevant Date is 20% or more above the Price.</p>

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.
- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:

- (i) that 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; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:
- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for

the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

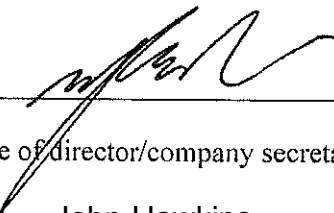
Holders	Address	Restricted Securities
Bond Street Custodians Limited as trustee for Macquarie Corporate Holdings Pty Ltd	50 Martin Place, Sydney NSW 2000	9,114,209
TOTAL		9,114,209

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

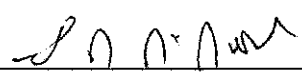
EXECUTED AS A DEED by Link Administration Holdings Limited (ACN 120 964 098) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

John Hawkins

Name of director/company secretary



Signature of director

John McMurtrie

Name of director

EXECUTED AS A DEED by Bond Street Custodians Limited (ACN 008 607 065) as trustee for Macquarie Corporate Holdings Pty Ltd (ACN 096 705 109) pursuant to a Power of Attorney dated 1 April 2014:

Signature of Attorney

Name of Attorney

Signature of Witness

Name of Witness

Signature of Attorney

Name of Attorney

Signature of Witness

Name of Witness

SIGNING PAGE

EXECUTED AS A DEED by Link Administration Holdings Limited (ACN 120 964 098) in accordance with section 127 of the Corporations Act 2001 (Cth):

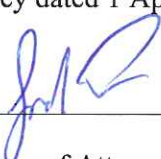
Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director


EXECUTED AS A DEED by Bond Street Custodians Limited (ACN 008 607 065) as trustee for Macquarie Corporate Holdings Pty Ltd (ACN 096 705 109) pursuant to a Power of Attorney dated 1 April 2014:



Signature of Attorney

Grant Stephens


Name of Attorney



Signature of Witness

Patrick Ling


Name of Witness



Signature of Attorney

John Lam

Name of Attorney



Signature of Witness

Patrick Ling

Name of Witness

VOLUNTARY ESCROW DEED

.³⁰..... SEPTEMBER 2015

THE PARTY SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment.....	6
7. Consequences of breaching this deed	8
8. Amendment and waiver	8
9. Capacity	8
10. General.....	9

Schedule

1. Holder and Share details	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The party specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Designated Shares that the Holder will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms and subject to the conditions set out in this deed.
- (C) The parties acknowledge that following completion of the Offer the Holder will hold 1,000,052 Shares that are not Restricted Securities.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;

- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Designated Shares means 3,261,086 Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Designated Shares; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue,
- (c) but expressly excludes the 1,000,052 Shares held by the Holder as at the allotment date of the Offer which are not Designated Shares.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
 - (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or
 - (c) an interest of the kind referred to in section 12 of the PPSA,
- or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment date for the Offer, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, the Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;

- (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.
- (b) To avoid doubt, nothing in this deed is intended to restrict the Holder from dealing in any way at any time with any Shares it holds, provided the number of Shares equal to the Restricted Securities are held subject to this deed.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

The Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.
- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including under the trust deed Link Administration Holdings Unit Trust (**Trust**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) The Holder is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) The Holder :
 - (i) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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 the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If the Holder breaches this deed (including a breach of clause 6.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) the Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a 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 9 but subject to clause 9(c), the Holder enters into this deed only in its capacity as trustee of the 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 that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) the Company may not sue the Holder in any capacity other than as trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 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 to the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND SHARE DETAILS

1. HOLDER


Holder	Address	Shares held at the date of this deed
Holdco 2007 (No.2) Pty Limited ACN 125 815 214 (as trustee for the Link Administration Holdings Unit Trust)	Level 31, 126 Phillip Street, SYDNEY NSW 2000	4,261,138
TOTAL		4,261,138

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

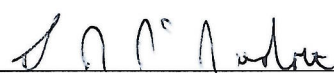
SIGNING PAGE

EXECUTED AS A DEED by Link Administration Holdings Limited (ACN 120 964 098) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary
William John Hawkins
Company Secretary


Name of director/company secretary



Signature of director
John Menzies McMurtrie
Director

Name of director


EXECUTED AS A DEED by Holdco 2007 (No.2) Pty Limited ACN 125 815 214 (as trustee for the Link Administration Holdings Unit Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company Secretary
Cameron Blanks

Name of director/company Secretary

Name of director/company Secretary



Signature of director
John Menzies McMurtrie
Director

Name of director

VOLUNTARY ESCROW DEED

.30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment.....	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General.....	8

Schedule

1. Holder and Restricted Security details.....	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
Bogart & Bacall Pty Ltd ACN 605 634 802 (as trustee for the McMurtrie Smithers Super Fund)	1A Tivoli Street, Mosman NSW 2000	34,069
TOTAL		34,069

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

**EXECUTED AS A DEED by Link
Administration Holdings Limited (ACN 120
964 098) in accordance with section 127 of the
Corporations Act 2001 (Cth):**



Signature of director/company secretary

**William John Hawkins
Company Secretary**

Name of director/company secretary



Signature of director

Cameron Blanks

Name of director

**EXECUTED AS A DEED by Bogart & Bacall
Pty Ltd (ACN 605 634 802) (as trustee for the
McMurtrie Smithers Super Fund) by its
authorised signatories:**

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited** (ACN 120 964 098) in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Signature of director

Name of director/company secretary

Name of director

EXECUTED AS A DEED by **Bogart & Bacall Pty Ltd** (ACN 605 634 802) (as trustee for the **McMurtrie Smithers Super Fund**) by its authorised signatories:



Signature of authorised signatory



Name of authorised signatory



Signature of authorised signatory

John Menzies McMurtrie
Director

Name of authorised signatory

VOLUNTARY ESCROW DEED

.30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment.....	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General.....	8
 Schedule	
1. Holder and Restricted Security details.....	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS


Holders	Address	Shares held at the date of this deed
Boston & Baxter Pty Limited ACN 116 749 574 (as trustee for the Gatehouse Trust)	1A Tivoli Street, Mosman, NSW 2088	7,919,450
TOTAL		7,919,450

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary
W.J. HAWKINS

Name of ~~director~~/company secretary


Signature of director

Name of director

EXECUTED AS A DEED by **Boston & Baxter Pty Limited (ACN 116 749 574) (as trustee for the Gatehouse Trust)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company Secretary

Name of director/company Secretary



Signature of director
John Menzies McMurtrie
Director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

Cameron Blanks

Name of director

EXECUTED AS A DEED by **Boston & Baxter Pty Limited (ACN 116 749 574) (as trustee for the Gatehouse Trust)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company Secretary

Name of director/company Secretary

Signature of director

Name of director

VOLUNTARY ESCROW DEED

30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares.....	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General	8

Schedule

1. Holder and Restricted Security details	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (c) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
William John Hawkins	4 Pindrie Place, Belrose, NSW 2085	3,200,000
TOTAL		3,200,000

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

Cameron Blanks

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by **William John Hawkins** in the presence of:

Signature of witness

Name of witness

Signature

Name

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

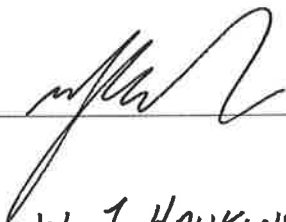
EXECUTED AS A DEED by **William John Hawkins** in the presence of:




Signature of witness



Name of witness



Signature


Name

VOLUNTARY ESCROW DEED

30.. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment.....	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General.....	8
 Schedule	
1. Holder and Restricted Security details.....	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
John Menzies McMurtrie	1A Tivoli Street, Mosman, NSW 2088	4,655,510
TOTAL		4,655,510

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins

Company Secretary

Name of director/company secretary



Signature of director

Cameron Blanks

Name of director

EXECUTED AS A DEED by **John Menzies McMurtrie** in the presence of:

Signature of witness

Name of witness

Signature

Name

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED by **John Menzies McMurtrie** in the presence of:



Signature of witness

Name of witness



Signature

John Menzies McMurtrie

Director

Name

VOLUNTARY ESCROW DEED

.30.. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination	6
6. Warranties and acknowledgment	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General	8

Schedule

1. Holder and Restricted Security details	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

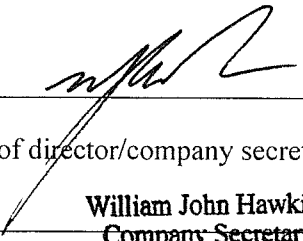
Holders	Address	Shares held at the date of this deed
Ladbroke 175 Pty Ltd ACN 141 082 484 (as trustee for Ladbroke Super Fund)	Ellice-Flint & Co, Level 13, 23-25 Hunter Street, Sydney, NSW 2000	228,258
TOTAL		228,258

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

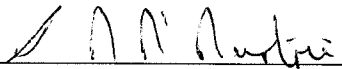
EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by **Ladbroke 175 Pty Ltd (ACN 141 082 484) (as trustee for Ladbroke Super Fund)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

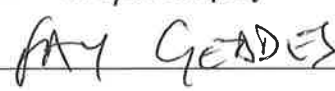
Signature of director

Name of director


EXECUTED AS A DEED by **Ladbroke 175 Pty Ltd (ACN 141 082 484) (as trustee for Ladbroke Super Fund)** in accordance with section 127 of the Corporations Act 2001 (Cth):




Signature of director/company secretary



Name of director/company secretary



Signature of director



Name of director

DATED

29 JUNE

2015

(1) LINK ADMINISTRATION HOLDINGS PTY LIMITED

- and -

(2) LADBROKE 175 PTY LTD (AS TRUSTEE FOR LADBROKE SUPER FUND)

- and -

(3) DAVID GEDDES

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	1
2.	ESCROW RESTRICTIONS	2
	Holder restrictions	2
	Controller restrictions.....	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids	2
	Scheme of arrangement.....	3
	Other exceptions.....	3
	Release	3
4.	WARRANTIES.....	4
5.	CONSEQUENCES OF BREACHING THIS DEED.....	4
6.	GENERAL	4
	Notices.....	4
	Amendment	5
	Waiver	5
	Jurisdiction	5

THIS DEED is made on 29 June

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interests or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period specified in item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule:

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
 - 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,except as permitted by clause 3.

Controller restrictions

- 2.2 During the Escrow Period, a Controller must not do any of the following:
 - 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
 - 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - 2.2.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests,except as permitted by clause 3.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;

- 3.1.2 holders of at least half of the bid class securities that are not Restricted Securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
 - 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 The Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.1.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.1.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.1.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 sent by email to that party at its email address set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent by email to the latest address or email address.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;

- 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided the sender does not receive an automated message stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined with reference to the device from which the email was sent.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
 - 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
 - 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,as the Company determines, by written notice to the Holder and any Controller.

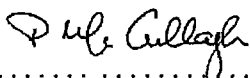
Jurisdiction

- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 29/06/15

Executed by **LINK ADMINISTRATION HOLDINGS PTY LIMITED ACN 120 964 098** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:



.....
Signature of director

PAUL McCULLAGH

.....
Name of director (print)



.....
Signature of director/company secretary

CAMERON BLANKS

.....
Name of director/company secretary (print)

Executed by **LADBROKE 175 PTY LTD (AS TRUSTEE FOR LADBROKE SUPER FUND) ACN 141 082 484** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director/company secretary

.....
Name of director/company secretary (print)

Executed by **DAVID GEDDES** in the presence of:

.....
Signature of witness

.....
Name of witness (print)

.....
Signature of David Geddes

EXECUTED AS A DEED:

DATE: 29/06/15

Executed by **LINK ADMINISTRATION HOLDINGS PTY LIMITED ACN 120 964 098** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

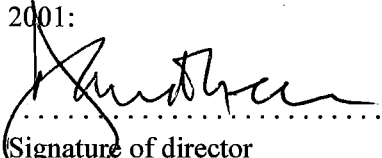
.....
Signature of director

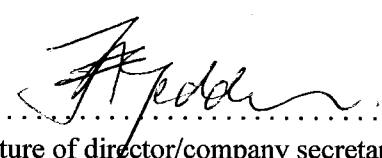
.....
Signature of director/company secretary

.....
Name of director (print)

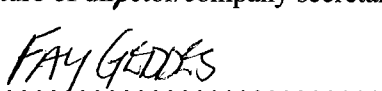
.....
Name of director/company secretary (print)

Executed by **LADBROKE 175 PTY LTD (AS TRUSTEE FOR LADBROKE SUPER FUND) ACN 141 082 484** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

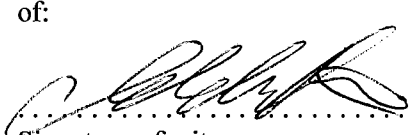

.....
Signature of director

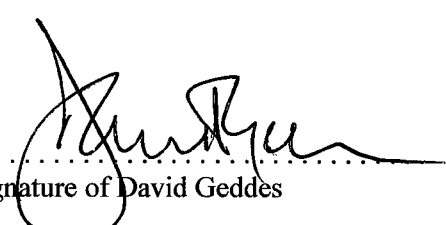

.....
Signature of director/company secretary

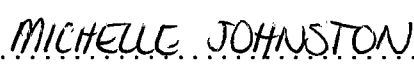

.....
Name of director (print)


.....
Name of director/company secretary (print)

Executed by **DAVID GEDDES** in the presence of:


.....
Signature of witness


.....
Signature of David Geddes

.....

.....
Name of witness (print)

SCHEDULE

- 1 Company's name and address: Link Administration Holdings Pty Limited

ACN 120 964 098

Address: Level 12, 680 George Street, Sydney NSW 2000

Email: john.hawkins@linkmarketservices.com.au
- 2 Holder's name and address: Ladbroke 175 Pty Ltd (as trustee for Ladbroke Super Fund)

ACN 141 082 484

Address: 17 Awaba Street, Balmoral NSW 2088

Email: david.geddes@linkgroup.com
- 3 Controller's name and address: David Geddes

Address: 17 Awaba Street, Balmoral NSW 2088

Email: david.geddes@linkgroup.com
- 4 Particulars of Controller
Interests:

The Controller is a;

 - Beneficiary of the Ladbroke Super Fund for which the Holder is a trustee, as at the date of this deed;
 - Director of the Holder, and holds 50% of the shares in the Holder, as at the date of this deed.
- 5 Escrow Period:

A period of 5 years from the date of issue of the Restricted Securities (or a period of 3 years if the board of directors of the Company determines, in its absolute discretion, at any time prior to the third anniversary of the date of issue).
- 6 Particulars of Restricted
Securities:

200,000 fully paid ordinary shares in the capital of the Company (each with a fair value issue price of \$3.07 per share)

VOLUNTARY ESCROW DEED

.30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation.....	1
2. Voluntary escrow restrictions.....	4
3. Stapling of Securities to Shares.....	6
4. Release of yearly report.....	6
5. Termination	6
6. Warranties and acknowledgment	6
7. Consequences of breaching this deed.....	7
8. Amendment and waiver.....	8
9. Capacity	8
10. General	8

Schedule

1. Holder and Restricted Security details	10
2. Signing Page.....	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

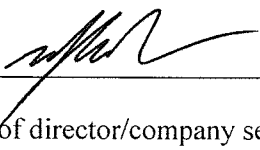
Holders	Address	Shares held at the date of this deed
Leigh Mervyn Bull	4 Osborne Avenue, McKinnon, VIC 3204	2,529,350
TOTAL		2,529,350

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

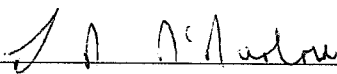
EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by **Leigh Mervyn Bull** in the presence of:

Signature of witness

Name of witness

Signature

Name

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):


Signature of director/company secretary

Signature of director

Name of director/company secretary

Name of director

EXECUTED AS A DEED by **Leigh Mervyn Bull** in the presence of:

_____
Signature of witness

Name of witness

SUSAN BULL

_____
Signature

Name

LEIGH BULL

VOLUNTARY ESCROW DEED

30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares	6
4. Release of yearly report	6
5. Termination.....	6
6. Warranties and acknowledgment.....	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General.....	8
Schedule	
1. Holder and Restricted Security details.....	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

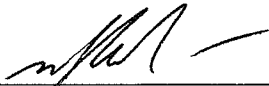
Holders	Address	Shares held at the date of this deed
Phillip Muhlbauer	24 Euroka Street, Northbridge, NSW 2063	2,840,294
TOTAL		2,840,294

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

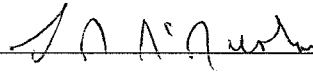
EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by **Phillip Muhlbauer** in the presence of:

Signature of witness

Name of witness

Signature

Name

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

EXECUTED AS A DEED by **Phillip Muhlbauer** in the presence of:




Signature of witness

Signature of witness

Lauren Ferris

Name of witness

Name of witness



Signature

Signature

Phillip Muhlbauer

Name

Name

VOLUNTARY ESCROW DEED

30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation.....	1
2. Voluntary escrow restrictions.....	4
3. Stapling of Securities to Shares.....	6
4. Release of yearly report.....	6
5. Termination	6
6. Warranties and acknowledgment	6
7. Consequences of breaching this deed.....	7
8. Amendment and waiver.....	8
9. Capacity	8
10. General	8

Schedule

1. Holder and Restricted Security details	10
2. Signing Page.....	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the ‘Offer Price’ as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
Ross Alexander Bowden and Joanne Irene Bowden (as trustees of the Bowden Super Fund)	17 Korangi Road, Pymble, NSW 2073	8,894
TOTAL		8,894

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

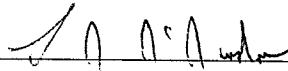
EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

William John Hawkins
Company Secretary

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by **Ross Alexander Bowden and Joanne Irene Bowden (as trustees of the Bowden Super Fund)** in the presence of:

Signature of witness

Name of witness

Signature of witness

Name of witness

Signature

Name

Signature

Name

SIGNING PAGE

EXECUTED AS A DEED by Link
Administration Holdings Limited (ACN 120
964 098) in accordance with section 127 of the
Corporations Act 2001 (Cth):

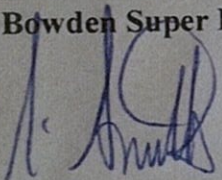
Signature of director/company secretary

Name of director/company secretary

Signature of director

Name of director

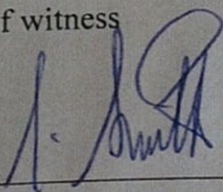
EXECUTED AS A DEED by Ross Alexander
Bowden and Joanne Irene Bowden (as trustees
of the Bowden Super Fund) in the presence of:



Signature of witness

CLARK SMITH

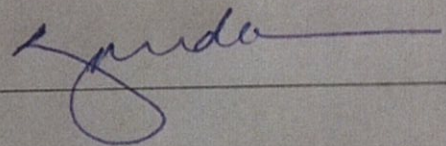
Name of witness



Signature of witness

CLARK SMITH

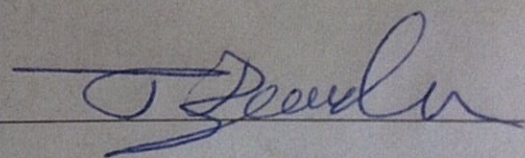
Name of witness



Signature

ROSS BOWDEN

Name



Signature

Joanne Bowden

Name

VOLUNTARY ESCROW DEED

30. SEPTEMBER 2015

THE PARTIES SPECIFIED IN ITEM 1 OF SCHEDULE 1

ALLEN & OVERY

CONTENTS

Clause	Page
1. Defined terms & interpretation	1
2. Voluntary escrow restrictions	4
3. Stapling of Securities to Shares.....	6
4. Release of yearly report.....	6
5. Termination.....	6
6. Warranties and acknowledgment	6
7. Consequences of breaching this deed	7
8. Amendment and waiver	8
9. Capacity	8
10. General	8
Schedule	
1. Holder and Restricted Security details	10
2. Signing Page	11

DETAILS

Date: September 2015

PARTIES

- (1) Link Administration Holdings Limited (ACN 120 964 098) of Level 12, 680 George Street, Sydney, New South Wales (**Company**)
- (2) The parties specified in Item 1 of Schedule 1 (**Holder**).

BACKGROUND

- (A) The Company intends to be admitted to the official list of ASX and conduct the Offer.
- (B) The Shares that the Holders will hold following the Lodgement of the Prospectus and the completion of the Offer will be held by the Holders as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

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.

ASX means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires.

Business Day has the meaning given to that expression in the Listing Rules.

Business Hours means 9.00 am to 5.00 pm on a Business Day.

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

Corporations Act means the Corporations Act 2001 (Cth), as modified or amended from time to time.

dealing, deal and dealt means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but, for the avoidance of doubt, does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period set out in Item 2 of Schedule 1.

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

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

Listing Rules means the listing rules of ASX from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address, or transmitted by facsimile number, which is specified in the address of that party.

Offer means the initial public offering of Shares pursuant to the Prospectus.

PPSA means the Personal Property Securities Act 2009 (Cth) , as modified or amended from time to time.

Price means the 'Offer Price' as defined in the Prospectus.

Prospectus means the prospectus to be issued by the Company dated on or about 30 September 2015 and lodged with ASIC on that date.

Restricted Securities means, in relation to a Holder:

- (a) the Shares held by the Holder as at the allotment date of the Offer and as set out in Item 1 of Schedule 1 of this deed; and
- (b) any further Shares or other equity interests issued to the Holder during the Escrow Period as a result of holding the Shares in paragraph (a) of this definition, including pursuant to any rights issue or bonus issue.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power; or

(c) an interest of the kind referred to in section 12 of the PPSA.

or any agreement to grant or create any such interest or power.

Security has the meaning in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Stapled Entity means an entity which issues Securities that become stapled to the Shares as contemplated by clause 3.

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

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable).

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

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

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

2. VOLUNTARY ESCROW RESTRICTIONS

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.3 and 3, each Holder must not deal with its Restricted Securities during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Restricted Securities to each Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and, each Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full by 4 pm on the final day of the Escrow Period.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may deal in any of its Restricted Securities if the dealing:
 - (i) is in connection with acceptance of a bona fide takeover bid for all the Shares provided that holders of at least half of the Shares that are not Restricted Securities that are the subject of the takeover bid have accepted the takeover bid (except that the Holder agrees that the restrictions applying to the Restricted Securities under this deed will continue to apply to the Restricted Securities where the takeover bid does not become unconditional);
 - (ii) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act, provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
 - (iii) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (A) in the case of a Holder that is an individual, any spouse, son or daughter of the Holder, or son or daughter of the Holder's spouse (**Immediate Family Member**);
 - (B) a company wholly-owned by the Holder; or
 - (C) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,

(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
 - (iv) constitutes a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
 - (v) constitutes a transfer of Restricted Securities necessitated by the death of the Holder;
 - (vi) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
 - (vii) is in connection with an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act.

2.4 Notice

If a Holder becomes aware:

- (a) that a dealing in any of its Restricted Securities 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 of its Restricted Securities during the Escrow Period,

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

3. STAPLING OF SECURITIES TO SHARES

If securities become stapled to Shares, a reference to:

- (a) Shares and Restricted Securities includes a reference to Securities to which the Shares are stapled; and
- (b) the Company includes a reference to the Stapled Entity, where relevant.

4. RELEASE OF YEARLY REPORT

The Company agrees to use its reasonable endeavours to ensure that ASX is given the Company's half-year results for the half-year ending 31 December 2015 and full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

5. TERMINATION

This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.

6. WARRANTIES AND ACKNOWLEDGMENT

6.1 Giving of warranties

Each of the warranties and representations in clause 6 are given in favour of the Company, as at:

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

The warranties and representations given in this clause 6 are given in respect of any and all Restricted Securities which the Holder holds from time to time during the Escrow Period.

6.2 Representations and warranties

Each Holder severally warrants and represents the following.

- (a) Prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it dealing in Restricted Securities which would take effect during the Escrow Period.

- (b) The Holder holds, or will hold, following completion of the Offer the number of Shares set out in Item 1 of Schedule 1.
- (c) The Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution).
- (d) 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**)).
- (e) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (f) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (g) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (h) The Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4.
- (i) If the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) 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, Security Interest or document which is binding on that Holder.

6.3 Survival of warranties and representations

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

7. CONSEQUENCES OF BREACHING THIS DEED

- (a) If a Holder breaches this deed (including a breach of clause 6.2), each of the following applies:

- (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach, as soon as practicable after becoming aware of the breach;
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities (this is in addition to other rights and remedies of the Company); and
 - (iii) that Holder will cease to be entitled to any dividends, distribution or voting rights attaching to its Restricted Securities while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the breaching Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

8. AMENDMENT AND WAIVER

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

9. CAPACITY

If a Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 9 but subject to clause 9(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to paragraph 9(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 9 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

10. GENERAL

10.1 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.2 Further assurances

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

10.3 Notices

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

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile other than during Business Hours, in which case that notice is regarded as given by that party at the beginning of the next Business Hour.

10.4 Entire agreement

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

10.5 Inconsistent agreements

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

10.6 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

10.7 Time of essence

Time is of the essence to this deed.

SCHEDULE 1

HOLDER AND RESTRICTED SECURITY DETAILS

1. HOLDERS

Holders	Address	Shares held at the date of this deed
Somerset Services Pty Ltd ACN 091 927 687 (as the trustee for Hawkins Super Fund)	Burchall Thompson & Co, Unit 8, 81 Frenchs Forest Road, Frenchs Forest, NSW 2086	51,103
TOTAL		51,103

2. ESCROW PERIOD

The period commencing on the date the Company is admitted to the official list of ASX and continuing until 10 Trading Days from the date on which the Company's yearly results for the financial year ending 30 June 2016 are given to ASX for release to the market.

SIGNING PAGE

EXECUTED AS A DEED by Link Administration Holdings Limited (ACN 120 964 098) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director/company secretary

Cameron Blanks

Name of director/company secretary



Signature of director

John Menzies McMurtrie
Director

Name of director

EXECUTED AS A DEED by Somerset Services Pty Ltd (ACN 091 927 687) (as the trustee for Hawkins Super Fund) in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director /company secretary

Name of director/company secretary

Signature of director

Name of director

SIGNING PAGE

EXECUTED AS A DEED by **Link Administration Holdings Limited (ACN 120 964 098)** in accordance with section 127 of the Corporations Act 2001 (Cth):

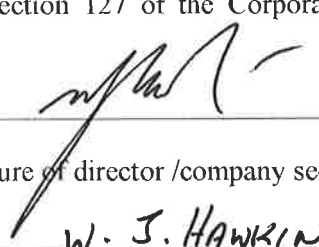
Signature of director/company secretary

Name of director/company secretary

Signature of director


Name of director

EXECUTED AS A DEED by **Somerset Services Pty Ltd (ACN 091 927 687) (as the trustee for Hawkins Super Fund)** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director /company secretary

Name of director/company secretary



Signature of director

Name of director

DATED 29 June 2015

(1) LINK ADMINISTRATION HOLDINGS PTY LIMITED

- and -

(2) DARRELL CRAIG LUDOWYKE

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	2
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL.....	4
	Notices	4
	Amendment.....	5
	Waiver.....	5
	Jurisdiction.....	5

THIS DEED is made on

29 June

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period specified in item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule:

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a reference to a party includes its successors, personal representative and transferees;

- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

- 2.1 During the Escrow Period, the Holder must not do any of the following:
 - 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
 - 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
 - 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
 - 2.1.4 participate in a return of capital made by the Company,except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not Restricted Securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the

Corporations Act 2001 (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1 in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 The Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and

has taken all necessary corporate action to authorise the entry into and performance of this deed.

- 4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

- 5.2 If the Holder breaches this deed, each of the following applies:

- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
- 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

- 6.1.1 delivered or posted to that party at its address set out in the schedule; or
- 6.1.2 sent by email to that party at its email address set out in the schedule.

- 6.2 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent by email to the latest address or email address.

- 6.3 Any notice or communication is to be treated as given at the following time:

- 6.3.1 if delivered, when it is left at the relevant address;
- 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
- 6.3.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided the sender does not receive an automated message stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined with reference to the device from which the email was sent.

- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder.

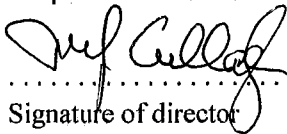
Jurisdiction


- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 29/06/15

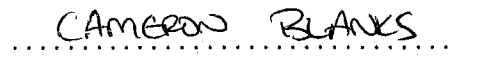
Executed by **LINK ADMINISTRATION
HOLDINGS PTY LIMITED ACN 120 964
098** acting by the following persons or, if the
seal is affixed, witnessed by the following
persons in accordance with s127 of the
Corporations Act 2001:


.....
Signature of director

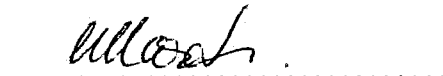

.....
Name of director (print)

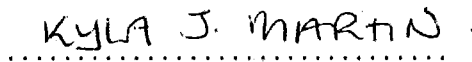

.....

Signature of director/company secretary


.....
Name of director/company secretary (print)

Executed by **DARRELL CRAIG
LUDOWYKE** in the presence of:


.....
Signature of witness


.....
Name of witness (print)


.....

Signature of Darrell Craig Ludowyke

SCHEDULE

- 1 Company's name and address: Link Administration Holdings Pty Limited

ACN 120 964 098

Address: Level 12, 680 George Street, Sydney NSW 2000

Email: john.hawkins@linkmarketservices.com.au
- 2 Holder's name and address: Darrell Craig Ludowyke

Address: 37 Myrtle Road, Hampton VIC 3188

Email: dludowyke@empirics.com.au
- 3 Escrow Period: A period of 5 years from the date of issue of the Restricted Securities (or a period of 3 years if the board of directors of the Company determines, in its absolute discretion, at any time prior to the third anniversary of the date of issue).
- 4 Particulars of Restricted Securities: 50,000 fully paid ordinary shares in the capital of the Company (each with a fair value issue price of \$3.07 per share)

DATED 29 June 2015

(1) LINK ADMINISTRATION HOLDINGS PTY LIMITED

- and -

(2) SUZANNE HOLDEN

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation.....	1
2.	ESCROW RESTRICTIONS.....	2
	Holder restrictions.....	2
	Perfecting the restrictions.....	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids.....	2
	Scheme of arrangement.....	2
	Other exceptions	3
	Release	3
4.	WARRANTIES	3
5.	CONSEQUENCES OF BREACHING THIS DEED	4
6.	GENERAL	4
	Notices	4
	Amendment	5
	Waiver.....	5
	Jurisdiction	5

THIS DEED is made on

29 June

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Escrow Period**" means the period specified in item 3 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 4 of the schedule:

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a reference to a party includes its successors, personal representative and transferees;

- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Perfecting the restrictions

- 2.2 The Restricted Securities must be kept on the Company's issuer sponsored sub register. The Holder hereby agrees in writing to the application of a Holding Lock to the Restricted Securities during the Escrow Period.

3. EXCEPTIONS TO ESCROW

Takeover bids

- 3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:
 - 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;
 - 3.1.2 holders of at least half of the bid class securities that are not Restricted Securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
 - 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the

Corporations Act 2001 (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
- 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1 in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 The Holder represents and warrants to the Company at all times during the Escrow Period:
- 4.1.1 that one of the following applies:
 - 4.1.1.1 the Holder is an individual;
 - 4.1.1.2 the Holder has no controller; or
 - 4.1.1.3 the Holder has a controller which is a nominee or trustee only; and
 - 4.1.2 the Holder has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and

has taken all necessary corporate action to authorise the entry into and performance of this deed.

4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.

5.2 If the Holder breaches this deed, each of the following applies:

5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;

5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and

5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.

5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:

6.1.1 delivered or posted to that party at its address set out in the schedule; or

6.1.2 sent by email to that party at its email address set out in the schedule.

6.2 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent by email to the latest address or email address.

6.3 Any notice or communication is to be treated as given at the following time:

6.3.1 if delivered, when it is left at the relevant address;

6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and

6.3.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided the sender does not receive an automated message stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined with reference to the device from which the email was sent.

6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder.

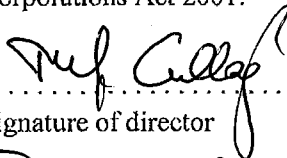
Jurisdiction

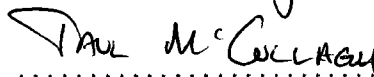
- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:


DATE: 29/06/15

Executed by **LINK ADMINISTRATION
HOLDINGS PTY LIMITED ACN 120 964
098** acting by the following persons or, if the
seal is affixed, witnessed by the following
persons in accordance with s127 of the
Corporations Act 2001:



.....
Signature of director



.....
Name of director (print)

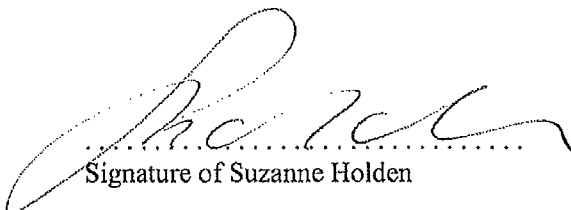

.....
Signature of director/company secretary


.....
Name of director/company secretary (print)

Executed by **SUZANNE HOLDEN** in the
presence of:


.....
Signature of witness


.....
Name of witness (print)


.....
Signature of Suzanne Holden

SCHEDULE

- 1 Company's name and address: Link Administration Holdings Pty Limited

ACN 120 964 098

Address: Level 12, 680 George Street, Sydney NSW 2000

Email: john.hawkins@linkmarketservices.com.au
- 2 Holder's name and address: Suzanne Holden

Address: 1 Holt Avenue, Mosman NSW 2088

Email: suzanne.holden@aas.com.au
- 3 Escrow Period: A period of 5 years from the date of issue of the Restricted Securities (or a period of 3 years if the board of directors of the Company determines, in its absolute discretion, at any time prior to the third anniversary of the date of issue).
- 4 Particulars of Restricted Securities: 150,000 fully paid ordinary shares in the capital of the Company (each with a fair value issue price of \$3.07 per share)

DATED 29 June **2015**

(1) LINK ADMINISTRATION HOLDINGS PTY LIMITED

- and -

(2) CULMORE INVESTMENTS PTY LTD (AS TRUSTEE FOR THE ANNGROVE INVESTMENT TRUST)

- and -

(3) PAUL GARDINER

RESTRICTION DEED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
	Definitions.....	1
	Interpretation	1
2.	ESCROW RESTRICTIONS	2
	Holder restrictions.....	2
	Controller restrictions.....	2
3.	EXCEPTIONS TO ESCROW	2
	Takeover bids	2
	Scheme of arrangement.....	3
	Other exceptions.....	3
	Release	3
4.	WARRANTIES.....	4
5.	CONSEQUENCES OF BREACHING THIS DEED.....	4
6.	GENERAL	4
	Notices.....	4
	Amendment	5
	Waiver	5
	Jurisdiction	5

THIS DEED is made on

29 June

2015

BETWEEN:

- (1) The Party described in Item 1 of the schedule ("**Company**")
- (2) The Party described in Item 2 of the schedule ("**Holder**")
- (3) The Party described in Item 3 of the schedule ("**Controller**")

BACKGROUND:

A The Holder voluntarily agrees to hold the Restricted Securities as set out in this deed.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed:

"**ASX**" means ASX Limited;

"**ASX Listing Rules**" means the official Listing Rules of the ASX as in force from time to time;

"**Controlled Entity**" means any company, fund or other entity under the full and effective control or for the benefit of the Holder or one or more of his or her immediate family members (including his or her spouse);

"**Controller Interests**" means the securities, substantial economic interests or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 4 of the schedule;

"**Escrow Period**" means the period specified in item 5 of the schedule;

"**Holding Lock**" has the meaning given by section 2 of the ASX Settlement Operating Rules;

"**Restricted Securities**" means the securities set out in Item 6 of the schedule:

- (a) less any securities in respect of which a waiver under clause 6.6 is given; and
- (b) less any securities released under clause 3.4;

"**Security Interest**" means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them); and

"**Schedule**" means the schedule to this deed.

Interpretation

1.2 In this deed:

- 1.2.1 the singular includes the plural and vice versa;
- 1.2.2 a reference to a party includes its successors, personal representative and transferees;
- 1.2.3 words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules; and
- 1.2.4 every warranty or agreement (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. ESCROW RESTRICTIONS

Holder restrictions

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

- 2.1.1 dispose of, or agree or offer to dispose of, any Restricted Securities;
- 2.1.2 create, or agree or offer to create, any Security Interest in the Restricted Securities;
- 2.1.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- 2.1.4 participate in a return of capital made by the Company,

except as permitted by clause 3.

Controller restrictions

2.2 During the Escrow Period, a Controller must not do any of the following:

- 2.2.1 dispose of, or agree or offer to dispose of, the Controller Interests;
- 2.2.2 create, or agree or offer to create, any Security Interest in the Controller Interests; or
- 2.2.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests,

except as permitted by clause 3.

3. EXCEPTIONS TO ESCROW

Takeover bids

3.1 Notwithstanding clause 2, the Holder may accept a takeover bid (as defined in the *Corporations Act 2001* (Cth)) if all of the following conditions are met:

- 3.1.1 the offers under the takeover bid are for all of the Company's ordinary shares or for a specified proportion of the Company's ordinary shares;

- 3.1.2 holders of at least half of the bid class securities that are not Restricted Securities, either under this deed or any other agreement between the Company and one of its shareholders which imposes similar restrictions, to which the offers relate have accepted the offer; and
- 3.1.3 if the offer is conditional, the bidder and the Holder agree in writing that a Holding Lock will be re-applied to each Restricted Security that is not unconditionally bought by the bidder under the off-market bid.

Scheme of arrangement

- 3.2 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred or cancelled in accordance with a merger by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) if the Holder agrees in writing that a Holding Lock will be re-applied if the merger does not take effect.

Other exceptions

- 3.3 Notwithstanding clause 2, the Holder's Restricted Securities may be transferred pursuant to:
 - 3.3.1 an order of a court of competent jurisdiction compelling any Restricted Securities to be disposed of or a Security Interest granted over them;
 - 3.3.2 a transfer by the personal representatives of the Holder to whomever such Restricted Securities have been bequeathed, or to the Holder's spouse or any of the Holder's infant children provided that the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities;
 - 3.3.3 a transfer by the Holder to any Controlled Entity, provided that the transfer is made off-market and the transferee has previously undertaken to the Company by deed in a form acceptable to the Company to be bound by clause 2 in respect of such Restricted Securities (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Restricted Securities back to the original Holder or another Controlled Entity nominated by the original Holder); and
 - 3.3.4 an action taken with the prior written consent of the Company, such consent not to be unreasonably withheld or delayed, following a representation to the board of the Company by the Holder which demonstrates to the board that the action is necessary to alleviate financial hardship.

Release

- 3.4 Notwithstanding clause 2, the Holder will be free to undertake the actions referred to in clause 2.1, and each Controller will be free to take the actions referred to in clause 2.2, in respect of the Restricted Securities on or after the expiry of the Escrow Period.
- 3.5 At the end of the Escrow Period, the Company must take such steps as are reasonable to facilitate the release from escrow referred to in this clause including facilitating the removal of any Holding Lock from any such Restricted Securities.

4. WARRANTIES

- 4.1 The Holder and each Controller represents and warrants to the Company at all times during the Escrow Period that:
- 4.1.1 the Holder has the Controllers set out in Item 3 of the schedule and there is no other person who controls the Holder;
 - 4.1.2 the Controller Interests are identified in Item 4 of the schedule; and
 - 4.1.3 the Holder and each Controller has power to enter into and perform the terms of this deed and, if a body corporate, is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed.
- 4.2 A breach of any of these warranties is a breach of this deed.

5. CONSEQUENCES OF BREACHING THIS DEED

- 5.1 If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- 5.2 If the Holder or a Controller breaches this deed, each of the following applies:
- 5.2.1 the Company may take the steps necessary to enforce this deed, or to rectify the breach;
 - 5.2.2 the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
 - 5.2.3 the Company may recover damages from the breaching party, to the extent the Company suffers any loss as a result of that breach.
- 5.3 This is in addition to other rights and remedies of the Company.

6. GENERAL

Notices

- 6.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 6.1.1 delivered or posted to that party at its address set out in the schedule; or
 - 6.1.2 sent by email to that party at its email address set out in the schedule.
- 6.2 If a party gives the other party three business days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or sent by email to the latest address or email address.
- 6.3 Any notice or communication is to be treated as given at the following time:
- 6.3.1 if delivered, when it is left at the relevant address;

- 6.3.2 if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted; and
 - 6.3.3 if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided the sender does not receive an automated message stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined with reference to the device from which the email was sent.
- 6.4 However, if any notice or communication is given on a day that is not a business day or after 5.00pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

Amendment

- 6.5 This deed may not be changed or waived without:
- 6.5.1 the written consent of all parties to it; and
 - 6.5.2 where the ASX has required an escrow to be implemented, then the ASX has also approved the variation.

Waiver

- 6.6 The Company may waive at any time any of the restrictions imposed under clause 2:
- 6.6.1 on such terms and conditions; and
 - 6.6.2 in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Holder and any Controller.

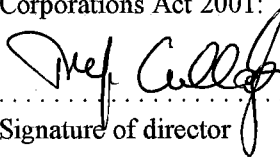
Jurisdiction


- 6.7 The laws of New South Wales apply to this deed. The parties submit to the jurisdiction of the courts of New South Wales.

EXECUTED AS A DEED:

DATE: 29/06/15

Executed by **LINK ADMINISTRATION HOLDINGS PTY LIMITED ACN 120 964 098** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:


.....
Signature of director



.....
Name of director (print)

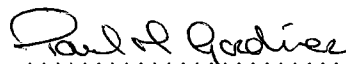

.....
Signature of director/company secretary


..... CAMERON BLANKS
.....
Name of director/company secretary (print)

Executed by **CULMORE INVESTMENTS PTY LTD (AS TRUSTEE FOR THE ANNGROVE INVESTMENT TRUST) ACN 116 320 355** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:

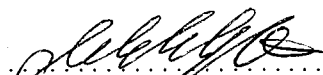

.....
Signature of director


.....
Name of director (print)

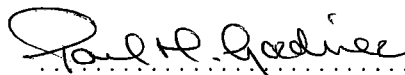

.....
Signature of director/company secretary


.....
Name of director/company secretary (print)

Executed by **PAUL GARDINER** in the presence of:


.....
Signature of witness

..... MICHELLE JOHNSTON
.....
Name of witness (print)


.....
Signature of Paul Gardiner

SCHEDULE

- 1 Company's name and address: Link Administration Holdings Pty Limited

ACN 120 964 098

Address: Level 12, 680 George Street, Sydney NSW 2000

Email: john.hawkins@linkmarketservices.com.au
- 2 Holder's name and address: Culmore Investments Pty Ltd (as trustee for the Anngrove Investment Trust)

ACN 116 320 355

Address: 28 Howard Street, Randwick NSW 2031

Email: Paul.Gardiner@linkgroup.com
- 3 Controller's name and address: Paul Gardiner

Address: 28 Howard Street, Randwick NSW 2031

Email: Paul.Gardiner@linkgroup.com
- 4 Particulars of Controller
Interests:

The Controller is a;

 - Beneficiary of the Anngrove Investment Trust for which the Holder is a trustee, as at the date of this deed; and
 - Director of the Holder and holds 50% of shares in the Holder, as at the date of this deed.
- 5 Escrow Period:

A period of 5 years from the date of issue of the Restricted Securities (or a period of 3 years if the board of directors of the Company determines, in its absolute discretion, at any time prior to the third anniversary of the date of issue).
- 6 Particulars of Restricted Securities:

200,000 fully paid ordinary shares in the capital of the Company (each with a fair value issue price of \$3.07 per share)