

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme	SILK LOGISTICS HOLDINGS LIMITED
ACN/ARSN	ACN 165 867 372
<b>1. Details of substantial holder (1)</b>	
Name	TOR ASIA CREDIT MASTER FUND LP, TOR ASIA CREDIT FUND GP LTD and TOR INVESTMENT MANAGEMENT LP (TOR)
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 7 July 2021, being the date of admission of Silk Logistics Holdings Limited to the official list of the ASX.

#### 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)	39,759,018	39,759,018	52.48%

#### 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
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	Relevant interest in 15,255,430 Shares under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as the holder of those ordinary shares.	15,255,430 fully paid ordinary shares
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	<p>Restrictions on the disposal of Shares under voluntary escrow arrangements disclosed in the Prospectus dated 21 June 2021, give Silk Logistics Holdings Limited a deemed relevant interest in 39,759,018 of its own Shares under section 608(1)(c) of the <i>Corporations Act</i>. This is inclusive of the 15,255,430 escrowed Shares held by TOR referred to above. See <b>Annexure A</b> for a copy of the voluntary escrow deed executed by TOR and also Silk Logistics Holdings Limited's Form 603 filing dated 9 July 2021 for the template voluntary escrow deeds executed by other shareholders who have agreed to a period of voluntary escrow in respect of their shares in Silk Logistics Holdings Limited.</p> <p>Silk Logistics Holdings Limited has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p> <p>TOR has a relevant interest in the 39,759,018 Shares that Silk Logistics Holding Ltd has a relevant interest in under section 608(3)(a) of the <i>Corporations Act</i>, by reason of having voting power of above 20% in Silk Logistics Holdings Limited (which is inclusive of the 15,255,430 escrowed Shares held directly by TOR referred to above).</p> <p>However, apart from the 15,255,430 escrowed Shares held directly by TOR, TOR has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p> <p>ASIC has granted relief modifying section 609 of the <i>Corporations Act</i> by removing the relevant interest created under the voluntary escrow arrangements from the operation of Ch 6 of the <i>Corporations Act</i>.</p>	39,759,018 fully paid ordinary shares (which is inclusive of the 15,255,430 Shares held directly by TOR referred to above)

	However, under the customary ASIC relief, securities subject to voluntary escrow arrangements are included for substantial holding disclosure purposes.	
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#### 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
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	15,255,430 fully paid ordinary shares
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	BBJJ Investments Pty Ltd Karma Beverages Pty Ltd PGA (Services) Pty Ltd	BBJJ Investments Pty Ltd Karma Beverages Pty Ltd PGA (Services) Pty Ltd	24,503,588 fully paid ordinary shares

#### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	07/07/21	N/A - Acquisition of relevant interests pursuant to conversion of convertible preference shares held prior to IPO as disclosed in the Prospectus.		15,255,430 fully paid ordinary shares
Tor Asia Credit Master Fund LP (and its associates Tor Asia Credit Fund GP Ltd and Tor Investment Management LP)	N/A	N/A - Relevant interest pursuant to section 608(3) of the Corporations Act and the voluntary escrow arrangements disclosed in the Prospectus. TOR has no right to acquire Shares that are subject to the escrow arrangements (excluding the escrowed Shares already held by TOR).		39,759,018 fully paid ordinary shares (which is inclusive of the 15,255,430 Shares held directly by TOR referred to above)

#### 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Tor Asia Credit Fund GP Ltd	Sole general partner of Tor Asia Credit Master Fund LP
Tor Investment Management LP	Investment manager of Tor Asia Credit Master Fund LP with the delegated authority to make investment decisions for and on behalf of the Tor Asia Credit Master Fund LP

#### 7. Addresses

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

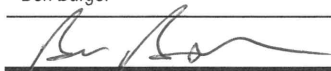
Name	Address
Tor Asia Credit Master Fund LP	c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
Tor Asia Credit Fund GP Ltd	
Tor Investment Management LP	
HSBC Custody Nominees (Australia) Limited	GPO BOX 5302, Sydney NSW 2001

#### Signature

print name Ben Burger

capacity Authorised Signatory

sign here



date 09 / 07 / 2021

#### DIRECTIONS

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

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

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

**ANNEXURE A – Voluntary Escrow Deed**

*This is Annexure “A” of 13 pages referred to in Form 603 (Notice of initial substantial holder) lodged by Tor Asia Credit Master Fund LP, Tor Asia Credit Fund GP Ltd and Tor Investment Management LP.*

print name	Ben Burger	Capacity	Authorised Signatory
sign here		date	09 / 07 / 2021

# Voluntary Escrow Deed

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Silk Logistics Holdings Limited

The party specified in item 2 of the Schedule

The party specified in item 3 of the Schedule

**gadens**

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

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

# Voluntary Escrow Deed

## Parties

1. **Silk Logistics Holdings Limited** ACN 165 867 372 of Unit 3, 850 Lorimer Street, Port Melbourne VIC 3207 (**Entity**)
2. Each party in Item 2 of the schedule (**Holder**)
3. Each party in Item 3 of the schedule (**Controller**)

## Background

- A. The Entity intends to apply for admission to the official list of ASX.
- B. The Holder owns, or otherwise controls or will control the Disposal, of the Restricted Securities as at the date of admission of the Entity to the official list of the ASX.
- C. The Holder is controlled by the Controller. The Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D. The Holder has agreed to enter into this voluntary escrow deed for the escrow period in accordance with the terms set out below.
- E. This deed does not restrict voting during the Escrow Period.

## Operative provisions

### 1. Definitions and interpretation

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#### 1.1 Definitions:

In this deed:

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

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532;

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement;

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

**Controller Interests** means all legal, beneficial, substantial economic or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule;

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

**Dispose** means to:

- (a) sell, assign, transfer, covert, surrender, cancel, convey, make a gift of or otherwise dispose (directly or indirectly, including to “dispose” as that term is defined in the Listing Rules) of any interest in the Restricted Securities (or Controller Interest, as applicable);
- (b) declare a trust over any interest in the Restricted Securities (or Controller Interest, as applicable);
- (c) encumber or grant a Security Interest over or otherwise use as collateral the Restricted Securities (or Controller Interest, as applicable);
- (d) grant or exercise an option in respect of any Restricted Securities (or Controller Interest, as applicable);
- (e) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or transferring or decreasing an economic interest in, any of the Restricted Securities (or Controller Interest, as applicable); or
- (f) agree to do any of those things;

**Escrow Period** means the period set out in item 4 of the schedule;

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

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

**Restricted Securities** means the securities issued to the Holder as set out in item 5 of the schedule and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the Listing Rules;

**Security Interest** means any:

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

**Trustee** has the meaning given to that term in clause 7(b)(v).

## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) a reference to time is a reference to time in Melbourne;
- (b) clause and subclause headings are for reference purposes only;
- (c) the singular includes the plural and vice versa;
- (d) words denoting any gender include all genders;
- (e) a reference to a person includes any other entity recognised by law and vice versa;
- (f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (g) any reference to a party to this deed includes its successors and permitted assigns;
- (h) any reference to any agreement or deed includes that agreement or deed as amended at any time and any annexure annexed to it;
- (i) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (j) the expression **at any time** includes reference to past, present and future time and performing any action from time to time;
- (k) a reference to an item is a reference to an item in the schedule to this deed;
- (l) a reference to an exhibit, annexure, attachment or schedule is a reference to the corresponding exhibit, annexure, attachment or schedule in this deed;
- (m) a reference to a clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment means a reference to that clause, subclause, paragraph, schedule, item, annexure, exhibit or attachment of or in this deed;
- (n) when a thing is required to be done or money is required to be paid under this deed on a day which is not a Business Day, the thing must be done and the money paid on the immediately following Business Day;
- (o) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (p) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared; and
- (q) words and expressions defined in the Listing Rules or the Corporations Act, and not in this deed, have the meanings given to them in the listing rules or the Corporations Act.



## **2. Escrow restrictions**

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### **2.1 Holders' obligations during escrow period**

Subject to clauses 3, 4 and 5, during the Escrow Period, the Holder must not do any of the following:

- (a) Dispose of, or agree to Dispose of, any of the Restricted Securities, other than in accordance with clause 3; or
- (b) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of transferring effective ownership or control of the Restricted Securities.

### **2.2 Controller's obligation during Escrow Period**

- (a) Subject to clause 3, during the Escrow Period, the Controller will not do any of the following unless clause 2.2(b) applies:
  - (i) Dispose of, or agree to Dispose of, any of, the Controller Interests; or
  - (ii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.
- (b) A Controller may do any of the things specified in clause 2.2(a) in circumstances where the Holder is able to do any of those things in respect of the Restricted Securities in accordance with clauses 3, 4 and 5.

### **2.3 Compliance with Listing Rules**

- (a) Each party agrees to comply with chapter 9 of the Listing Rules. If any party is not a listed entity, it agrees to comply as if it were a listed entity. Each party must take any steps it is able to take that is necessary to enable any of the others to comply.
- (b) For so long as the Entity is listed on the official list of the ASX:
  - (i) if the Listing Rules;
    - (A) 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);
    - (B) requires this deed to contain a provision and it does not contain that provision, this deed is deemed to contain that provision; and
    - (C) require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision;
  - (ii) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
  - (iii) nothing contained in this deed prevents an act being done that the Listing Rules require to be done; and
  - (iv) 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.

### **2.4 Certificates and holding locks**

The parties agree that:

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

### **3. Exceptions to escrow restrictions for liquidity events**

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#### **3.1 Liquidity event**

Notwithstanding clause 2.1 or any other provision to the contrary, during the Escrow Period, the Holder may Dispose of the Restricted Securities (other than granting a Security Interest in respect of the Restricted Securities) if done as part of:

- (a) a share buy-back under an equal access scheme or an equal capital return or other similar pro-rata reorganisation;
- (b) a takeover (including a proportional takeover and the Holder tendering any of its Restricted Securities into a bid acceptance facility established in connection with a takeover bid); or
- (c) a merger or an acquisition of share capital being implemented by way of a scheme of arrangement,

provided all of the conditions set out in clauses 3.2 to 3.4 (as applicable to the transaction) are satisfied.

#### **3.2 Procedure on share buy-back**

If the proposed transfer of the Restricted Securities is done as part of a share buy-back under an equal access scheme or an equal capital return or other similar pro-rata reorganisation, then the following conditions must be satisfied:

- (a) the equal access scheme (or equal capital reduction) is conducted in compliance with Division 1 or Division 2 of Part 2J.1 of the Corporations Act as applicable; and
- (b) the Holder and the Entity agree in writing that a holding lock will be re-applied to the Restricted Securities, if the Restricted Securities which are the subject of the equal access scheme are not bought-back and cancelled (or are not cancelled as part of the equal capital return, as applicable).

#### **3.3 Procedure on takeover**

If the proposed transfer of the Restricted Securities is done as part of a takeover or proportional takeover (including tendering Restricted Securities into a bid acceptance

facility established in connection with a takeover bid, then the following conditions must be satisfied:

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

### **3.4 Procedure on scheme of arrangement**

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

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

### **3.5 Dividends and voting rights**

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

### **3.6 Early Release**

Notwithstanding clause 2.1 or any other provision to the contrary, for the avoidance of doubt during the Escrow Period, the Holder may Dispose of 50% of the Restricted Securities after 4:15pm (Sydney time) on the first date on which the Entity's 1H FY 2022 financial results are announced to the ASX.

## **4. Release from escrow on Court order**

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During the Escrow Period, the Holder may Dispose of (including granting a Security Interest) in respect of the Restricted Securities in order to comply with any applicable laws or any order of a court of competent jurisdiction.

## **5. Transfers to affiliates**

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

- (a) a company wholly-owned by the Holder;

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

provided that the relevant transferee also enters into an agreement with the Entity in respect of the relevant Restricted Securities on substantially the same terms as this deed and the Controller of the Restricted Securities retains its Controller Interest in the affected Restricted Securities. Announcements relating to Disposals

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

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

- (e) Subject to clause 5(f), the Entity may make a public announcement in respect of a Disposal to the extent that, in the reasonable opinion of the Entity's directors, disclosure is required by law or by any notice, order or regulation of any regulatory authority (including under the Listing Rules) which is binding on the Company (**Disclosure Obligation**).
- (f) The Entity and Holder must consult with each other and use reasonable endeavours to agree to the content of any announcement the Entity may wish to make, but only to the extent reasonably possible without contravening the requirements of the Disclosure Obligation and having regard to the mandatory or punitive sanctions that may or are threatened to be imposed under the Disclosure Obligation.

## 6. Termination

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- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period provided that the Entity has complied with all of its obligations under this deed, including the obligation in clause 6(c).
- (b) This deed will terminate with immediate effect if the Entity withdraws the offer or is not admitted to the official list of the ASX within the timeframes contemplated by the parties.
- (c) The Entity must procure that the share registry releases the Holding Lock in respect of the Restricted Securities, if it is still in effect, as soon as possible following termination of this deed.

## 7. Warranties

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- (a) If only the Holder and the Entity are parties to this deed, one of the following applies:
  - (i) the Holder is an individual; or

- (ii) the Holder has no Controller.
- (b) The Holder and the Controller severally with respect to itself only warrant and represent the following:
- (i) the Holder owns or has the right to Dispose of the Restricted Securities and the Controller holds the Controller interests;
  - (ii) if the Holder, the Entity and any Controller are parties to this deed, the Holder has the Controllers set out in item 3 with the Controller interests identified in item 6. The Holder and each Controller give this warranty;
  - (iii) if item 7 of the schedule is completed, the full particulars of Security Interests which have been created, or are agreed or offered to be created, in the Restricted Securities are set out. A release of the Security Interests is attached. Apart from this, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the escrow period;
  - (iv) if item 8 of the schedule is completed, the full particulars of Security Interests which have been created, or are agreed or offered to be created, in the Controller interests are set out. A release of the Security Interests is attached. Apart from this, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 2.2 if done or omitted during the Escrow Period. Each Controller gives this warranty;
  - (v) it has full power and authority, without consent of any other person, to enter into and perform its obligations under this deed (including if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under a trust deed for a relevant trust (**Trust**);
  - (vi) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
  - (vii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
  - (viii) if the Holder or Controller is a Trustee:
    - (A) 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;
    - (B) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;
    - (C) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
  - (ix) the execution, delivery and performance by it of this deed does not, and will not, violate, breach or result in a contravention of:
    - (A) any applicable law, regulation or authorisation;
    - (B) its constitution or other constituent documents; or

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

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

## **8. Consequences of breaching this deed**

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

## **9. Capacity**

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If the Holder or the Controller has entered into this deed as a Trustee:

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

## **10. General**

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### **10.1 Amendment**

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

### **10.2 Jurisdiction**

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

### **10.3 Further assurance**

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

### **10.4 Notices**

- (a) Any notice may be served by delivery in person, by post or email to the address of the recipient specified in this deed or most recently notified by the recipient to the sender.
- (b) Any notice to or by a party under this deed must be in writing, in English and signed by either the sender or, if a corporate party, an authorised officer of the sender.
- (c) Any notice is deemed to be given by the sender and received by the addressee:
  - (i) if delivered in person, when delivered to the addressee;
  - (ii) if posted, at 9.00 am 3 Business Days after the date of posting to the addressee, whether delivered or not; or

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

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

### **10.5 Waivers**

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

### **10.6 Counterparts**

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

## Schedule

1.	Entity's name and address	<b>Silk Logistics Holdings Limited</b> ACN 165 867 372
2.	Holder's name and address	Tor Asia Credit Master Fund LP c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman, KY1-9005, Cayman Islands
3.	Each Controllers' name and address	Tor Asia Credit Fund GP Ltd c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman, KY1-9005, Cayman Islands
4.	Escrow Period (the date from which the initial Restricted Securities are escrowed)	(a) In relation to 100% of the Restricted Securities, the period commencing on the date immediately prior to the Entity being admitted to the official list of the ASX and ending on (and including) the date on which the Entity releases to the ASX its half year report (Appendix 4D) for the period ending 26 December 2021 ( <b>First Release Date</b> ).  (b) In relation to 50% of the Restricted Securities, the period commencing on the date immediately prior to the Entity being admitted to the official list of the ASX and ending on (and including) the date on which the Entity releases to the ASX its preliminary final report (Appendix 4E) for the financial year ending 26 June 2022 ( <b>Second Release Date</b> ).
5.	Particulars of Restricted Securities	15,255,430 ordinary shares
6.	Particulars of Controller Interests	The controller is the sole general partner of the Holder's limited partnership.
7.	Particulars of Security Interests over Restricted Securities	Not applicable
8.	Particulars of Security Interests of Controller Interests	Not applicable



Signing page

Executed as a deed.

Dated: **6 JUNE** 2021

Executed by **Tor Asia Credit Master Fund LP**, acting by its sole general partner, **Tor Asia Credit Fund GP Ltd**:




By executing this deed, the signatory warrants that the signatory is duly authorised to execute this deed on behalf of **Tor Asia Credit Fund GP Ltd**, as general partner of **Tor Asia Credit Master Fund LP**

**BEN BURGER**  
**Authorised Signatory**

Name of authorised signatory  
(Block Letters)

Executed by **Tor Asia Credit Fund GP Ltd**:

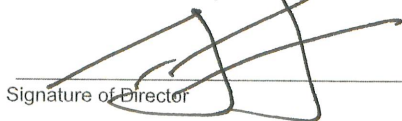


By executing this deed, the signatory warrants that the signatory is duly authorised to execute this deed on behalf of **Tor Asia Credit Fund GP Ltd**

**BEN BURGER**  
**Authorised Signatory**

Name of authorised signatory

Executed by **Silk Logistics Holdings Limited** ACN 165 867 372 under section 127 of the Corporations Act by its duly authorised officers:



Signature of Director

**BRENDAN BOYD.**  
Name of Director  
(Block Letters)



Signature of Director/Secretary

**MELANIE JAYE LEYDIN**  
Name of Director/Secretary  
(Block Letters)