

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BIOXYNE LIMITED

ACN/ARSN 084 464 193

1. Details of substantial holder (1)

Name BIOXYNE LIMITED

ACN/ARSN (if applicable) 084 464 193

The holder became a substantial holder on 19/05/2023

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	1,230,000,000	1,230,000,000	64.89%

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
BIOXYNE LIMITED	Power to control the exercise of a power to dispose of the securities (section 608(1)(c) of the Corporations Act) – the registered holders have entered into voluntary escrow deeds with the Company – see Annexure B for a copy of each voluntary escrow deed.	1,230,000,000 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
See Annexure A			

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	
BIOXYNE LIMITED	19/05/2023	N/A		1,230,000,000 fully-paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

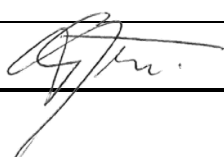
7. Addresses

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

Name	Address
BIOXYNE LIMITED	Level 5, 50 Clarence Street, Sydney NSW 2000

Signature

print name **Guy Robertson** capacity **Company Secretary**

sign here  date **23 / 5 / 2023**

DIRECTIONS

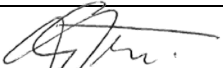
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is **Annexure A** of 2 pages referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged in relation to Bioxyne Limited ACN 084 464 193.

Signature

print name Guy Robertson capacity Company Secretary
 sign here  date 23/5/2023

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Bioxyne Limited	Breathe International Ltd	Breathe International Ltd	86,991,173 fully paid ordinary shares
Bioxyne Limited	Global CR Holdings Ltd	Global CR Holdings Ltd	22,500,000 fully paid ordinary shares
Bioxyne Limited	Ian Edward Owles	Ian Edward Owles	20,000,000 fully paid ordinary shares
Bioxyne Limited	Kirkman Trading Ltd	Kirkman Trading Ltd	12,500,000 fully paid ordinary shares
Bioxyne Limited	BPMGMT Ltd	BPMGMT Ltd	12,000,000 fully paid ordinary shares
Bioxyne Limited	Zonotech Wellness Ltd	Zonotech Wellness Ltd	5,696,000 fully paid ordinary shares
Bioxyne Limited	Andrew Alexander Ogilvie	Andrew Alexander Ogilvie	5,250,000 fully paid ordinary shares
Bioxyne Limited	Gavin James Ogilvie	Gavin James Ogilvie	5,250,000 fully paid ordinary shares
Bioxyne Limited	David Buist Ogilvie	David Buist Ogilvie	5,250,000 fully paid ordinary shares
Bioxyne Limited	Paula Ogilvie	Paula Ogilvie	5,250,000 fully paid ordinary shares
Bioxyne Limited	John Scott Sheffield	John Scott Sheffield	1,000,000 fully paid ordinary shares
Bioxyne Limited	Dylan Quirk	Dylan Quirk	500,000 fully paid ordinary shares
Bioxyne Limited	Ernesto Ferraro	Ernesto Ferraro	500,000 fully paid ordinary shares
Bioxyne Limited	Tongkwi Park	Tongkwi Park	375,000 fully paid ordinary shares
Bioxyne Limited	Leo Cunningham	Leo Cunningham	300,000 fully paid ordinary shares
Bioxyne Limited	Adam Taylor-Campbell	Adam Taylor-Campbell	250,000 fully paid ordinary shares
Bioxyne Limited	Jason Hine	Jason Hine	200,000 fully paid ordinary shares
Bioxyne Limited	Rainlover Group Pty Ltd	Rainlover Group Pty Ltd	160,000 fully paid ordinary shares
Bioxyne Limited	Jamie Barker	Jamie Barker	150,000 fully paid ordinary shares
Bioxyne Limited	Stephanie Cowan	Stephanie Cowan	150,000 fully paid ordinary shares
Bioxyne Limited	Alexander de Vere	Alexander de Vere	150,000 fully paid ordinary

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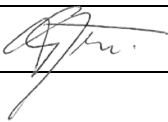
	Whiteway-Wilkinson	Whiteway-Wilkinson	shares
Bioxyne Limited	Ylia L'etang	Ylia L'etang	150,000 fully paid ordinary shares
Bioxyne Limited	Sinclair Steibel	Sinclair Steibel	150,000 fully paid ordinary shares
Bioxyne Limited	Samantha Bell	Samantha Bell	150,000 fully paid ordinary shares
Bioxyne Limited	Janne Rochat	Janne Rochat	150,000 fully paid ordinary shares
Bioxyne Limited	O'Grady Dynamics Pty Ltd	O'Grady Dynamics Pty Ltd	140,000 fully paid ordinary shares
Bioxyne Limited	Denis Gerard Whelan	Denis Gerard Whelan	140,000 fully paid ordinary shares
Bioxyne Limited	Brett Wall	Brett Wall	100,000 fully paid ordinary shares
Bioxyne Limited	Atef Mounir Erian Mousa	Atef Mounir Erian Mousa	100,000 fully paid ordinary shares
Bioxyne Limited	Robin Peel-Walker	Robin Peel-Walker	80,000 fully paid ordinary shares
Bioxyne Limited	Wendy Susan Sheffield	Wendy Susan Sheffield	67,000 fully paid ordinary shares
Bioxyne Limited	Paul Joseph O'Grady	Paul Joseph O'Grady	26,667 fully paid ordinary shares

Annexure B

This is **Annexure B** of 354 pages referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged in relation to Bioxyne Limited ACN 084 464 193.

By signing below I confirm that each of the attached documents is a true copy.

Signature

print name	Guy Robertson	capacity	Company Secretary
sign here		date	25/5/2023

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Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
 - (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
 - (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
 - (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

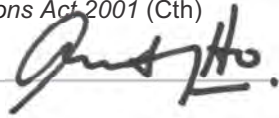
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Breathe International Limited (a company registered in England and Wales with company number 11539325) of 332 Ladbroke Grove, London W10 5AD
Item 3 – Each Controller's name and address	Samuel Watson of 27 Bowery Apartments, Fountain Park Way, London W12 7HZ United Kingdom
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	576,268,527 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	Mr Watson has a controlling interest in the Holder through his ownership of 75% or more of its shares.

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Executed for and on behalf of Breathe International Limited (a company registered in England and Wales with company number 11539325) by



Signature of authorised person
Director

Office held

Sam Watson

Name of authorised person
(BLOCK LETTERS)



Signature of authorised person
Director

Office held

Leo Cunningham

Name of authorised person
(BLOCK LETTERS)

Signed, sealed and delivered by Samuel Watson in the presence of:



Signature of **Samuel Watson**



Signature of Witness

Leo Cunningham

Name of Witness
(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- For personal use only
- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
 - (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**


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

Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Global CR Holdings Ltd (NZ company number 3314409) as trustee for Buffalo Trust of Level 5, 64 Khyber Pass Road, Grafton, New Zealand
Item 3 – Each Controller's name and address	Mr Donald Mackenzie Gibson and Ms Judith Estelle Burson of 3/232 Victoria Ave, Remuera, Auckland 1050 New Zealand
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	149,050,086 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	Mr Gibson and Ms Burson each own 50% of the issued shares in the Holder, and Mr Gibson is the sole director of the Holder.

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth))))



Signature of director
Anthony Ho


Name of director



Signature of director/company secretary*
Guy Robertson


Name of director/company secretary*
Delete whichever does not apply

Executed for and on behalf of Global CR Holdings Ltd (NZ company number 3314409) as trustee for Buffalo Trust by)))



Signature of authorised person
SOLE DIRECTOR

Office held



Name of authorised person
(BLOCK LETTERS)

Signature of authorised person

Office held

Name of authorised person
(BLOCK LETTERS)

Signed, sealed and delivered by Donald Mackenzie Gibson in the presence of:))




Signature of Witness

Name of Witness
(BLOCK LETTERS)



Name of Witness
(BLOCK LETTERS)



Signature of Donald Mackenzie Gibson

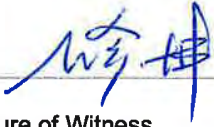
For personal use only

For personal use only


Signed, sealed and delivered by Judith)
Estelle Burson in the presence of:)



Signature of Judith Estelle Burson



Signature of Witness



Name of Witness
(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2

Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3

Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2.

Escrow

2.1

Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company.

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2

Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3

Further assurances

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

7.4

Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5

Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

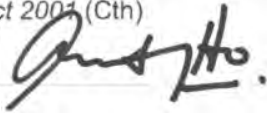
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Ian Edward Owles of 1 Geoff Wolter Drive W, Molendinar Qld 4214
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	132,488,966 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director

Anthony Ho

Name of director



Signature of director/company secretary*

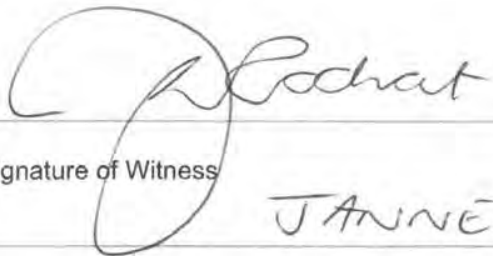
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Ian Edward)
Owles in the presence of:)



Signature of Ian Edward Owles



Signature of Witness

JANNE ROCHAT

Name of Witness
(BLOCK LETTERS)

For personal use only



Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked “nil” or “n/a” (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only


Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Kirkman Trading Ltd (Cyprus company number 365594) of Spyrou Kyprianou Ave 84-4004, Limassol, Cyprus.
Item 3 – Each Controller’s name and address	Mr Nobuyoshi Ito of: Address: Spyrou Kyprianou Ave 84-4004, Limassol, Cyprus.
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	82,805,604 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	The sole shareholder of the Holder is an entity called AGP Trustees Limited (Cyprus company number HE337115), which holds the shares on trust for Mr Ito pursuant to a trust deed dated 21 November 2017.

For personal use only

Executed as a deed

Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho


Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Executed for and on behalf of Kirkman)
Trading Ltd (Cyprus company number)
517264) by



Signature of authorised person
UBO

Office held

Nobuyoshi Ito


Name of authorised person
(BLOCK LETTERS)

Signature of authorised person

Office held


Name of authorised person
(BLOCK LETTERS)

Signed, sealed and delivered by Nobuyoshi)
Ito in the presence of:)



Signature of Witness
Sam Watson

Name of Witness
(BLOCK LETTERS)



Signature of **Nobuyoshi Ito**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only


Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	BPMGMT Ltd (a company registered in Gibraltar, with company number 122648) of Suite 7B & 8B, 50 Town Range, Gibraltar, Gibraltar GX11 1AA.
Item 3 – Each Controller’s name and address	Mr Sangho Chung of: Address: C-2 CS Liberty Haruyama, 13-2 Chikama Tori Minami Ku Nagoya, Japan 4670024
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	79,493,379 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	Mr Chung owns 100% of the share capital in the Holder.

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Executed for and on behalf of BPMGMT Ltd (Gibraltar company number 122648) by



Signature of authorised person

Office held **Benjamin Cuby**
For and on behalf of
Finsbury Corporate Services Limited
Director

Name of authorised person
(BLOCK LETTERS)

DocuSigned by:

Sangho Chung


4BDC017C512A4B1...

Signature of authorised person
DIRECTOR

Office held
Sangho Chung

Name of authorised person
(BLOCK LETTERS)

Signed, sealed and delivered by Sangho Chung in the presence of:


1D174ADC8BFB43E...

Signature of Witness
Sam Watson

Name of Witness
(BLOCK LETTERS)

DocuSigned by:

Sangho Chung

4BDC017C512A4B1...

Signature of **Sangho Chung**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

Schedule

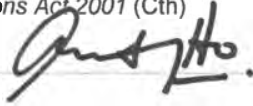
Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Zonetech Wellness Limited (a company registered in Gibraltar, with company number 120399) of 332 Ladbroke Grove, London, W10 5AD
Item 3 – Each Controller’s name and address	Samuel Watson of 27 Bowery Apartments, Fountain Park Way, London W12 7HZ United Kingdom
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	37,732,857 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	The Holder is a wholly-owned subsidiary of Breathe International Limited (a company registered in England and Wales with company number 11539325). Mr Watson has a controlling interest in Breathe International Limited through his ownership of 75% or more of its shares.

For personal use only

For personal use only

Executed as a deed

**Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))**



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

**Executed for and on behalf of Zonetech)
Wellness Limited (a company registered in)
Gibraltar, with company number 120399) by)**



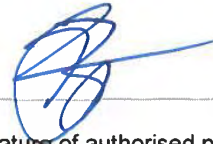
Signature of authorised person

Director

Office held

SAM WATSON

Name of authorised person
(BLOCK LETTERS)



Signature of authorised person

Office held
**Benjamin Cuby
For and on behalf of
Finsbury Corporate Services Limited
Director**

Name of authorised person
(BLOCK LETTERS)

**Signed, sealed and delivered by Samuel)
Watson in the presence of:)**



Signature of Samuel Watson



Signature of Witness

Leo Cunningham

Name of Witness
(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

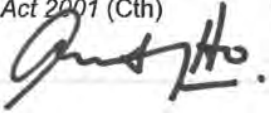
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Andrew Alexander Ogilvie of Torwood Cottage, Gattonside, TD6 9NH, Scotland, United Kingdom
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	34,778,354 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

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Executed as a deed

Executed by Bioxyne Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Andrew Alexander Ogilvie in the presence of:



Signature of Andrew Alexander Ogilvie



Signature of Witness
JAKE THOMAS

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- For personal use only
- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
 - (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
 - (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

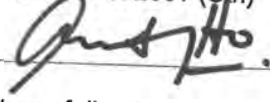
Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Gavin James Ogilvie of Torwood Cottage, Gattonside, TD6 9NH, Scotland, United Kingdom
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	34,778,354 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A


Executed as a deed

**Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))**



Signature of director
Anthony Ho

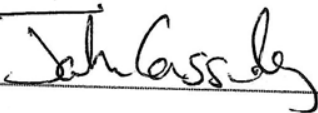
Name of director




Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply


**Signed, sealed and delivered by Gavin)
James Ogilvie in the presence of:)**



Signature of Witness



Name of Witness
(BLOCK LETTERS)



Signature of Gavin James Ogilvie

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	David Buist Ogilvie of Torwood Cottage, Gattonside, TD6 9NH, Scotland, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	34,778,354 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by David Buist)
Ogilvie in the presence of:)



Signature of Witness
Anthony King

Name of Witness
(BLOCK LETTERS)



Signature of **David Buist Ogilvie**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Paula Ogilvie of Torwood Cottage, Gattonside, TD6 9NH, Scotland, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	34,778,354 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Paula)
Ogilvie in the presence of:)



Signature of Witness
Anthony King

Name of Witness
(BLOCK LETTERS)



Signature of **Paula Ogilvie**
~~David Buist Ogilvie~~

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

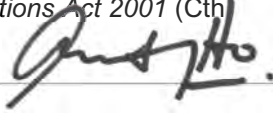
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	John Scott Sheffield of 10 Karina Crescent , Broadbeach Waters QLD 4218
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	6,624,448 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by John Scott)
Sheffield in the presence of:)

DocuSigned by:
Mary-Anne Sheffield
E095F257A3CC455

Signature of Witness
Mary-Anne Sheffield

Name of Witness
(BLOCK LETTERS)

DocuSigned by:
John Sheffield
B2C507757F274D1...

Signature of **John Scott Sheffield**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

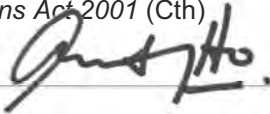
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Dylan Quirk of 11 Arlington Ct, Mount Coolum QLD 4573
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	3,312,224 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

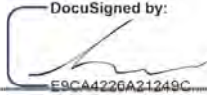
Name of director



Signature of director/company secretary*
Guy Robertson

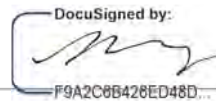
Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Dylan Quirk)
in the presence of:)



Signature of Witness
Liam McKusker

Name of Witness
(BLOCK LETTERS)



Signature of **Dylan Quirk**

For personal use only

Voluntary Escrow Deed

Date: ~~27 April 2023 10:19:22 AM AEST~~ 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
 - (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
 - (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
 - (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

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- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

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7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

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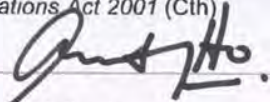
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Ernesto Ferraro of Pontevedra 245-Urbanizacion, La Estancia Lima 12, Peru
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	3,312,224 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

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Executed as a deed

**Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))**



Signature of director
Anthony Ho

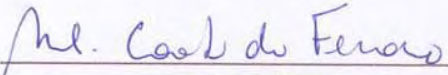
Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

**Signed, sealed and delivered by Ernesto)
Ferraro in the presence of:)**



Signature of Witness


DocuSigned by:
D3ABA04EE484C5...

Signature of **Ernesto Ferraro**

Name of Witness
(BLOCK LETTERS) **MARIA LOURDES COOK**

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Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

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Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

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Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

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- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

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provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

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- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
 - (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.

- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
 - (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).

- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
 - (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

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- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6

7.6 Entire agreement

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 Severability

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

For personal use only

T.P

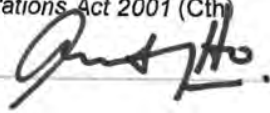
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Tongkwi Park of Unit 503, 332 Ladbroke Grove, London W10 5AD, United Kingdom
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	2,484,168 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

T.P

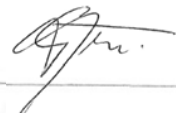
Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Tongkwi Park in the presence of:



Signature of Tongkwi Park



Signature of Witness
SANGHO CHUNG

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked “nil” or “n/a” (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

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- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
 - (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
 - (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

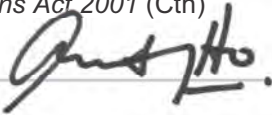
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Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Leo Cunningham of 332 Ladbroke Grove, London W10 5AD, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	1,987,334 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Leo)
Cunningham in the presence of:)



Signature of **Leo Cunningham**



Signature of Witness

Sam Watson

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked “nil” or “n/a” (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

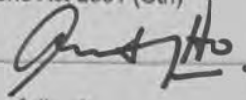
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Adam Taylor-Campbell of 332 Ladbroke Grove, London W10 5AD, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	1,656,112 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

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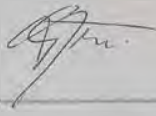
Executed as a deed

Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

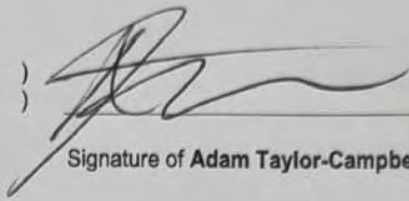
Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Adam)
Taylor-Campbell in the presence of:)



Signature of Adam Taylor-Campbell



Signature of Witness
RORY CALLOW

Name of Witness
(BLOCK LETTERS)

Voluntary Escrow Deed

Date:  19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- For personal use only
- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
 - (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

Schedule

Item 1 – Company’s name and address	Bioxyme Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Jason Hine of Suite 504, 10 Help Street, Chatswood NSW 2067
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	1,324,890 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A


Executed as a deed

Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (9th)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

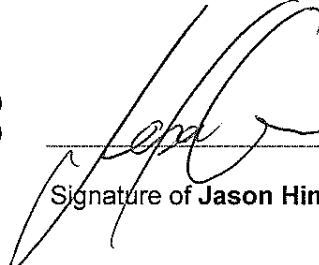
Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Jason Hine)
in the presence of:)



Signature of Witness
BIPESH YARRAV.

Name of Witness
(BLOCK LETTERS)



Signature of Jason Hine

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Rainlover Group Pty Ltd (ACN 112 034 803) of 8 Summit Cres, Carrara, 4211 QLD
Item 3 – Each Controller’s name and address	Rhys Aaron Sullivan of 8 Summit Cres, Carrara, 4211 QLD
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	1,059,912 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	Mr Sullivan is the sole director and company secretary of the Holder, and the controller of the Holder’s sole shareholder, Sullivan Road Pty Ltd (ACN 105 768 483).


Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Executed by Rainlover Group Pty Ltd (ACN 112 034 803) in accordance with section 127 of the Corporations Act 2001 (Cth)

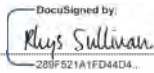


Signature of sole director and company secretary

Rhys Sullivan

Name of sole director and company secretary

Signed, sealed and delivered by Rhys Aaron Sullivan in the presence of:



Signature of **Rhys Aaron Sullivan**



Signature of Witness
Maria Dunn

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

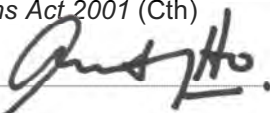
Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Jamie Barker of 332 Ladbroke Grove, London, W10 5AD, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Jamie)
Barker in the presence of:)



Signature of Witness
SAM WATSON

Name of Witness
(BLOCK LETTERS)



Signature of **Jamie Barker**

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Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

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provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked “nil” or “n/a” (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

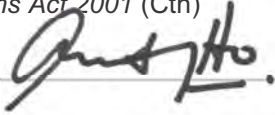
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Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Stephanie Cowan of 3 Clegg St, Whitefield, Manchester, M45 6AP, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyne Limited (ACN 084 464 193) in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Stephanie Cowan in the presence of:



Signature of **Stephanie Cowan**

Matthew Fish

Signature of Witness **M. Fish**

Name of Witness
(BLOCK LETTERS)

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Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

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Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

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- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

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Schedule


Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Alexander de Vere Whiteway-Wilkinson of 28 Greenhill Road, Heighington, Newton Aycliffe, DI5 6RN, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

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For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Alexander de Vere Whiteway-Wilkinson in the presence of:



Signature of Witness
Sam Watson

Name of Witness
(BLOCK LETTERS)

DocuSigned by:

6C5DC250ADB74C4...

Signature of **Alexander de Vere Whiteway-Wilkinson**

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

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- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
 - (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
 - (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

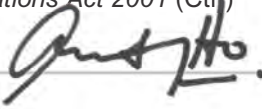
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Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Ylia L’Etang of 48 Athol St, Eccles, Manchester, M30 8PQ, United Kingdom
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyne Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Ylia L'Etang)
in the presence of:)



Signature of **Ylia L'Etang**



Signature of Witness
Sam Watson

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

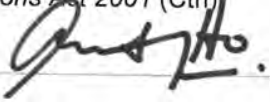
Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Sinclair Steibel of Zaikei Chiyoda Manshon 5C, Chiyoda 1-11-32, Naka ku, Nagoya, Aichi, Nagoya, 460-0012 Japan
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

Executed as a deed

Executed by Bioxyne Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth))
)
)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Sinclair Steibel in the presence of:)
)



Signature of Witness
MASAYOSHI NIMURA

Name of Witness
(BLOCK LETTERS)



Signature of **Sinclair Steibel**

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

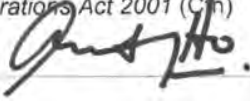
Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Samantha Bell of 19-23 Badu Court, Meadowbrook QLD 4131
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Samantha)
Bell in the presence of:)



Signature of **Samantha Bell**



Signature of Witness
JIANNE ROCHAT

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

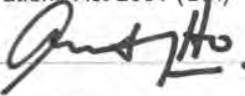
Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule

Item 1 – Company's name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder's name and address	Janne Rochat of 332 Ladbroke Grove, London, W10 5AD, United Kingdom
Item 3 – Each Controller's name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	993,667 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A


Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the)
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Janne)
Rochat in the presence of:)



Signature of Witness

Samantha Bell

Name of Witness
(BLOCK LETTERS)



Signature of **Janne Rochat**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 Electronic signing and counterparts

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 Further assurances

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

7.4 Notices

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 Assignment

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

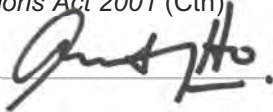
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	O’Grady Dynamics Pty Ltd (ACN 601 709 004) of 54 Cummin Street, Wishart QLD 4122
Item 3 – Each Controller’s name and address	Paul Joseph O’Grady
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	927,423 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	Mr O’Grady is the sole director, company secretary and shareholder of the Holder.

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Executed by O'Grady Dynamics Pty Ltd (ACN 601 709 004) in accordance with section 127 of the Corporations Act 2001 (Cth)



Signature of sole director and company secretary

Paul O'Grady

Name of sole director and company secretary

Signed, sealed and delivered by Paul Joseph O'Grady in the presence of:



Signature of **Paul Joseph O'Grady**



Signature of Witness
Bernadette O'Grady

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

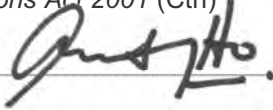
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Denis Gerard Whelan of Unit 22, 53-57 Pittwater Road, Manly NSW 2095
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	927,423 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only


Executed as a deed

Executed by Bioxyne Limited (ACN 084 464 193) in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director
Anthony Ho

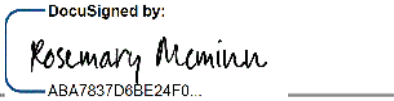
Name of director



Signature of director/company secretary*
Guy Robertson


Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Denis Gerard Whelan in the presence of:



Signature of Witness
Rosemary McMinn

Name of Witness
(BLOCK LETTERS)

DocuSigned by:

8717ABA0AC4F425...

Signature of **Denis Gerard Whelan**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Brett Wall of 57/2890 Gold Coast Highway, Surfers Paradise QLD 4217
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	662,445 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Brett Wall in the presence of:

DocuSigned by:

65DB10759484401...

Signature of **Brett Wall**

DocuSigned by:

4DE544244ACB418...

Signature of Witness
Nikki Selfe

Name of Witness
(BLOCK LETTERS)

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

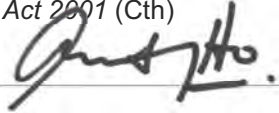
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Atef Mounir Erian Mousa of 138 Sir Bruce Small Boulevard, Benowa QLD 4217
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	662,445 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the Corporations Act 2001 (Cth)



Signature of director **Anthony Ho**

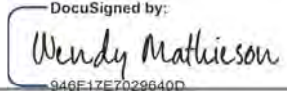
Name of director



Signature of director/company secretary* **Guy Robertson**

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Atef Mounir Erian Mousa in the presence of:



Signature of Witness
Wendy Mathieson

Name of Witness
(BLOCK LETTERS)



Signature of **Atef Mounir Erian Mousa**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule ("**Company**");
2. Item 2 of the Schedule ("**Holder**"); and
3. Item 3 of the Schedule ("**Controller**"),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company's opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company's opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

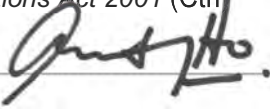
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Robin Peel-Walker of 21a Laurence Street, Whangaparoa, Auckland 0930 New Zealand
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	529,956 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464 193) in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

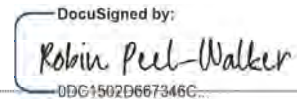
Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Robin Peel-Walker in the presence of:



Signature of Witness
John Sheffield

Name of Witness
(BLOCK LETTERS)



Signature of **Robin Peel-Walker**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.
- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
 - (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

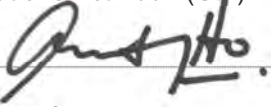
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Wendy Susan Sheffield of 10 Karina Crescent, Broadbeach Waters Qld 4218
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	443,838 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

For personal use only

Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

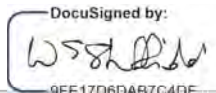
Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Wendy)
Susan Sheffield in the presence of:)



Signature of Witness
Zoe Karin Vucich

Name of Witness
(BLOCK LETTERS)



Signature of **Wendy Susan Sheffield**

For personal use only

Voluntary Escrow Deed

Date: 19 May 2023

We, the persons in:

1. Item 1 of the Schedule (“**Company**”);
2. Item 2 of the Schedule (“**Holder**”); and
3. Item 3 of the Schedule (“**Controller**”),

agree as follows.

Introduction

- A. The Company is listed on the official list of ASX.
- B. The Company intends to issue, or has issued, Escrowed Securities to the Holder in accordance with the Share Sale Agreement.
- C. The Holder and the Controller have agreed to place the Escrowed Securities in voluntary escrow in accordance with the terms and conditions of this deed.

Agreement

1. Definitions and interpretation

1.1 Definitions

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ASX means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement Operating Rules means the ASX settlement operating rules, as in force from time to time.

Consideration Shares has the meaning given to that term in the Share Sale Agreement.

controller means, in relation to Escrowed Securities:

- (a) if the holder of the Escrowed Securities holds them on its own account, a person who, or who in the Company’s opinion, directly or indirectly controls, or has a substantial economic interest in, the holder of the Escrowed Securities; or
- (b) if the holder of the Escrowed Securities holds them in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, that beneficiary and any other person who, or who in the Company’s opinion, controls, or has a substantial economic interest in, the Escrowed Securities.

Controller Interests means the securities or other rights or interests through which a Controller controls, or has a substantial economic interest in, the Escrowed Securities or the Holder of the Escrowed Securities, full particulars of which are set out in item 7 of the Schedule.

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

Dispose means, in relation to the Escrowed Securities or Controller Interests, to dispose of, directly or indirectly through another person, by any means, including:

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

and **Disposal** has a corresponding meaning.

Escrow Period means the period starting on the date set out in item 4 of the Schedule and ending on the date set out in item 5 of the Schedule.

Escrowed Securities means the securities set out in item 6 of the Schedule.

Holding Lock has the same meaning as in Section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister means that part of the Company's register for shares that is administered by the Company (through the Company's share registry) and records uncertificated holdings of shares.

Listing Rules mean the listing rules of ASX, as in force from time to time.

Security Interest means any:

- (a) legal or equitable interest or power created, arising in or reserved in or over an interest in the relevant property or asset;
- (b) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (c) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to the relevant 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 any of the above paragraphs.

Share Sale Agreement means the Share Sale and Purchase Agreement between the Company and the Holder (amongst others) dated on or around 20 March 2023, in relation to the acquisition by the Company of the entire issued capital of Breathe Life Sciences Pty Ltd (ACN 647 597 822).

1.2 Interpretation

In this deed, headings and words in bold are inserted for convenience and do not affect the interpretation of this deed and unless the contrary intention appears:

- (a) a reference to this deed or another instrument includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) a reference to a part, clause, party, attachment, exhibit or Schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this deed and a reference to this deed includes any attachment, exhibit and schedule; and
- (g) terms defined in the Corporations Act which are not otherwise defined in this deed have the meaning given to them by the Corporations Act.

1.3 Inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2. Escrow

2.1 Escrow restrictions

- (a) During the Escrow Period, the Holder must not:
 - (i) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (ii) create, or agree or offer to create, any Security Interest in the Escrowed Securities; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities,

except as permitted by the Company in writing or as expressly permitted by this deed, and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the Company.

- (b) During the Escrow Period, a Controller must not:

- (i) Dispose of, or agree or offer to Dispose of, the Controller Interests;
- (ii) create, or agree or offer to create, any Security Interest in the Controller Interests; or
- (iii) 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 the Company in writing or as expressly permitted by this deed, any anything done in contravention of this clause is not binding on, and will not be recognised as legal effective by, the Company.

2.2 Holding Lock

- (a) The Holder agrees that the Escrowed Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the Escrow Period, unless otherwise agreed by the Company in writing or to the extent the Holding Lock is required to be released to enable Disposals of any Escrowed Securities as permitted by this deed. At the end of the Escrow Period, the Company must procure the removal of the Holding Lock.
- (b) The Company must notify ASX that the Escrowed Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 in respect of the Escrowed Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or the matter, as applicable, providing full details.

2.4 Voting rights

Nothing in this deed restricts the exercise of voting rights attaching to the Escrowed Securities and no voting rights are conferred on the Company or any associates (as defined in the Corporations Act) pursuant to this deed.

3. Exceptions

3.1 Events

Notwithstanding clause 2.1, during the Escrow Period, a Holder may Dispose of its Escrowed Securities (other than granting a Security Interest in respect of the Escrowed Securities) if done as part of:

- (a) a share buy-back under an equal access scheme;
- (b) a takeover (including a proportional takeover);
- (c) a scheme of arrangement; or
- (d) other similar transaction in respect of the Company,

provided all of the conditions set out in clauses 3.2 to 3.5 (as applicable to the transaction) are satisfied.

3.2 Procedure on share buy-back

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

- (a) the equal access scheme is conducted in compliance with Division 2 of Part 2J.1 of the Corporations Act; and
- (b) if for any reason any or all Escrowed Securities are not cancelled in accordance with the equal access scheme, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so cancelled.

3.3 Procedure on takeover

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

- (a) the holders of at least 50% of the securities in the bid class that are not subject to escrow and to which the offer relates have accepted the takeover offer in accordance with its terms; and
- (b) if for any reason any or all Escrowed Securities are not transferred in accordance with the takeover bid, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred.

3.4 Procedure on scheme of arrangement

If the proposed Disposal of the Escrowed 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) 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
- (b) if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with the scheme of arrangement, the Holder agrees that the restrictions applying to the Escrowed Securities under this deed (including under clause 2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrowed Securities not so transferred or cancelled.

3.5 Procedure on similar transaction

If the proposed Disposal of the Escrowed Securities is done as part of a transaction having a similar effect to a share buy-back under an equal access scheme, takeover or scheme of arrangement, then the following conditions must be satisfied:

- (a) the transaction must involve the transfer to a third party of all of the ordinary shares in the Company or the transfer of shares held by every holder of ordinary shares in the Company on a pro rata basis; and

- (b) the Company must consent in writing to the transfer which consent may be subject to additional conditions, but must not be unreasonably withheld or delayed.

4. Warranties

4.1 Warranties

- (a) If item 3 of the Schedule is completed, the Holder and each Controller represent and warrant in favour of the Company that:
- (i) the Holder has the controllers set out in item 3 of the Schedule with the Controller Interests identified in item 7 of the Schedule;
 - (ii) there are no other controllers or Controller Interests; and
 - (iii) the Holder and each Controller have provided the Company with all information necessary to properly form an opinion about who is a controller of the Holder and who is required to execute this deed.
- (b) If item 3 of the Schedule is not completed or is marked "nil" or "n/a" (or equivalent), the Holder represents and warrants in favour of the Company that:
- (i) if the Holder is one or more individuals, they are the legal and beneficial owner of the Escrowed Securities;
 - (ii) if the Holder is not one or more individuals, the Holder has no controller; and
 - (iii) the Holder has provided the Company with all information necessary to properly form an opinion that the Holder falls within either clause 4.1(b)(i) or (ii).
- (c) The Holder and each Controller represent, warrant and undertake in favour of the Company that:
- (i) 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**));
 - (ii) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (iii) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (iv) 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, if the Holder is a Trustee, the trust deed for the Trust); or
 - (C) any agreement, undertaking, Security Interest or document which is binding on it;

- (v) the Escrowed Securities and Controller Interests are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period, except those arising under the Share Sale Agreement;
- (vi) prior to the Escrow Period, it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in it Disposing any Escrowed Securities that would take effect during or after the Escrow Period;
- (vii) if the Holder 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; and
- (B) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
- (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.

4.2 Acknowledgement

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

4.3 Survival

The representations, warranties and undertakings in this clause 4 survive the termination of this deed and the end of the Escrow Period.

5. Consequences of breaching this deed

If the Holder or a Controller breaches this deed:

- (a) the Holder and each Controller must take the steps necessary to rectify the breach;
- (b) the Company may take the steps necessary to enforce this deed; and
- (c) the Company may refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of any of the Escrowed Securities in breach of this deed.

6. Amendment

This deed must not be amended or varied unless the amendment or variation is in writing signed by the parties.

7. General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

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

7.2 **Electronic signing and counterparts**

- (a) To the extent permitted by law, this deed may be electronically signed.
- (b) Each party consents to this deed being electronically signed by or on behalf of a party.
- (c) Where this deed is electronically signed by or on behalf of a party, the party warrants and agrees that:
- (i) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (ii) they or anyone signing on their behalf has affixed their own electronic signature.
- (d) This deed may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic signatures, on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (e) Each party consents to the exchange of counterparts of this deed by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
- (i) is deemed original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

7.3 **Further assurances**

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

7.4 **Notices**

The notice provisions contained in clause 16 of the Share Sale Agreement (and any other clauses which go to the interpretation of those provisions) apply to this deed as if they were set out in full in this deed.

7.5 **Assignment**

No party may assign its rights under this deed without the prior written consent of the other party.

7.6 **Entire agreement**

This deed, together with the Share Sale Agreement, constitute the entire understanding of the parties with respect to their subject matter and replaces all other agreements (whether written or oral) between the parties with respect to their subject matter.

7.7 **Severability**

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

For personal use only

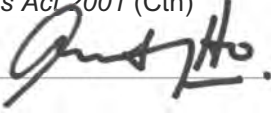
Schedule

Item 1 – Company’s name and address	Bioxyne Limited (ACN 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000, Australia.
Item 2 – Holder’s name and address	Paul Joseph O’Grady of 54 Cummin Street, Wishart QLD 4172
Item 3 – Each Controller’s name and address	N/A
Item 4 – Escrow Period start date	The date of issue of the Escrowed Securities
Item 5 – Escrow Period end date	The date that is 12 months from the Escrow Period start date
Item 6 – Particulars of Escrowed Securities	176,654 Consideration Shares issued by the Company to the Holder pursuant to the Share Sale Agreement
Item 7 – Particulars of Controller Interests	N/A

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Executed as a deed

Executed by Bioxyme Limited (ACN 084 464)
193) in accordance with Section 127 of the
Corporations Act 2001 (Cth))



Signature of director
Anthony Ho

Name of director



Signature of director/company secretary*
Guy Robertson

Name of director/company secretary*
Delete whichever does not apply

Signed, sealed and delivered by Paul)
Joseph O'Grady in the presence of:)



Signature of **Paul Joseph O'Grady**



Signature of Witness
Bernadette O'Grady

Name of Witness
(BLOCK LETTERS)

For personal use only