

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme	Liberty Financial Group Limited (ACN 125 611 574 ( <b>Company</b> ) and Liberty Fiduciary Ltd (ACN 119 884 623) in its capacity as responsible entity of the Liberty Financial Group Trust ( <b>Trust</b> ) (ARSN 644 813 847) (the Company and the Trust collectively, <b>Liberty Group</b> )
ACN/ARSN	125 611 574 (Company) 119 884 623 (Liberty Fiduciary Ltd, being the responsible entity of the Trust) and 644 813 847 (Trust)
<b>1. Details of substantial holder (1)</b>	
Name	Liberty Financial Group Limited and each of its subsidiaries set out in Annexure A ( <b>Subsidiaries</b> ) and Liberty Fiduciary Ltd in its capacity as responsible entity of the Liberty Financial Group Trust
ACN/ARSN (if applicable)	125 611 574 (Company) 119 884 623 (Liberty Fiduciary Ltd, being the responsible entity of the Trust) and 644 813 847 (Trust)

The holder became a substantial holder on 15 / 12 / 2020

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities in Liberty Group, each comprising an ordinary unit in the Trust and an ordinary share in the Company ( <b>Stapled Securities</b> )	242,013,400	242,013,400	79.7%

### 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
Company	Restrictions on the disposal of Stapled Securities under the voluntary escrow arrangements that were disclosed in section 11.5 of the Offer Document give the Company a technical 'relevant interest' in its own Stapled Securities under section 608(1)(c) by having control over the disposal of Stapled Securities. The Company has no right to acquire these Stapled Securities or to control the voting rights attaching to these Stapled Securities.  Annexure B contains a copy of the relevant escrow deed governing the escrow arrangements.	242,013,400 Stapled Securities
Trust	Restrictions on the disposal of Stapled Securities under the voluntary escrow arrangements that were disclosed in section 11.5 of the Offer Document give the Trust a technical 'relevant interest' in its own Stapled Securities under section 608(1)(c) by having control over the disposal of Stapled Securities. The Trust has no right to acquire these Stapled Securities or to control the voting rights attaching to these Stapled Securities.  Annexure B contains a copy of the relevant escrow deed governing the escrow arrangements.	242,013,400 Stapled Securities

#### 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
Company	James Boyle	James Boyle	4,037,880 Stapled Securities
Company	Peter Riedel	Peter Riedel	3,036,000 Stapled Securities
Company	Vesta Funding BV	Vesta Funding BV	234,939,520 Stapled Securities
Trust	James Boyle	James Boyle	4,037,880 Stapled Securities
Trust	Peter Riedel	Peter Riedel	3,036,000 Stapled Securities
Trust	Vesta Funding BV	Vesta Funding BV	234,939,520 Stapled Securities

#### 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
Company		No consideration was paid by the Company for the relevant interests described in paragraph 3 above. The Company has no right to acquire the Stapled Securities that are subject to the relevant escrow arrangements.	

#### 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
Each of the Subsidiaries	They are controlled by the Company and are therefore associated of the Company under section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth)

#### 7. Addresses

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

Name	Address
Company	Level 16, 535 Bourke Street, Melbourne, Victoria, 3000, Australia
Trust	Level 16, 535 Bourke Street, Melbourne, Victoria, 3000, Australia
Subsidiaries listed in Annexure A	C/- Level 16, 535 Bourke Street Melbourne, Victoria, 3000 Australia

#### Signature

print name Peter Riedel capacity Secretary  
sign here  date 17 December 2020

**ANNEXURE A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 15 / 12 / 2020.

**Signature**

print name	Peter Riedel	capacity	Secretary
sign here	<i>P. Riedel</i>	date	17 December 2020

**Liberty Group Subsidiaries (attached)**

The following table sets out each subsidiary of the Company and, in each case, its place of incorporation and the nature of its business. Unless otherwise stated, each Subsidiary is wholly owned by a Liberty Entity.

<b>Company name</b>	<b>Place of incorporation</b>
LFI Group Pty Ltd (ACN 138 903 581) <sup>1</sup>	Australia
Liberty Financial Pty Ltd (ACN 077 248 983)	Australia
Minerva Funds Management Limited (ACN 119 873 282)	Australia
Minerva Funding Pty Ltd (ACN 150 500 271)	Australia
Secure Funding Pty Ltd (ACN 081 982 872)	Australia
Secure Credit Pty Ltd (ACN 124 171 768)	Australia
Liberty Credit Enhancement Company Pty Ltd (ACN 107 301 646)	Australia
Liberty Network Services Pty. Ltd. (ACN 151 158 628)	Australia
LoanNet Pty Ltd (ACN 077 898 027)	Australia
Liberty Fiduciary Ltd (ACN 119 884 623)	Australia
Liberty Funding Pty Ltd (ACN 128 856 422)	Australia
Money Place Holdings Pty Ltd (ACN 600 948 614) <sup>2</sup>	Australia
ALI Corporate Pty Ltd (ACN 621 303 348) <sup>3</sup>	Australia
National Mortgage Brokers Pty Ltd (ACN 093 874 376)	Australia

1. LFI will be transferred by Hestia Holdings BV to the Company in accordance with the LFI Share Transfer Agreement, as described in Section 11.7 of the Liberty Group Offer Document dated 26 November 2020.

1. Liberty Financial Pty Ltd holds 80.5% of the issued capital of Money Place Holdings Pty Ltd.

2. Liberty Financial Pty Ltd holds 60% of the issued capital of ALI Corporate Pty Ltd.

<b>Company name</b>	<b>Place of incorporation</b>
Assured Credit Management Pty Ltd (ACN 096 859 782)	Australia
Minerva Fiduciary Pty Ltd (ACN 637 593 849)	Australia
Money Place AFSL Ltd (ACN 601 061 438)	Australia
ALI Equity Pty Ltd (ACN 621 374 650)	Australia
National Mortgage Brokers (WA) Pty Ltd (ACN 105 269 663)	Australia
Mike Pero Pty. Ltd. (ACN 616 426 496)	Australia
Mike Pero Australia Pty. Ltd. (ACN 616 426 405)	Australia
Mike Pero Group Limited (NZBN 942 904 098 0478)	New Zealand
Priceware Pty. Ltd. <sup>4</sup> (ACN 105 331 459)	Australia
Money Place Assets Pty Ltd (ACN 601 045 578)	Australia
A.L.I. Group Pty Ltd (ACN 101 330 036)	Australia
Mosaic Financial Services Pty Ltd (ACN115 082 561)	Australia
Mike Pero Insurances Limited (NZBN 942 903 704 4497)	New Zealand
Mike Pero Mortgages Limited (NZBN 942 903 550 9967)	New Zealand
Mike Pero (New Zealand) Limited (NZBN 942 903 839 9671)	New Zealand
Mike Pero Real Estate Limited (NZBN 942 903 143 7936)	New Zealand
Money Place Australia Pty Ltd (ACN 169 627 338)	Australia

<sup>4</sup> The remaining 50% interest in Priceware not held by the Liberty Group will be transferred by the existing shareholders to Liberty Financial Pty Ltd in accordance with the Share Transfer Agreement – Priceware, as described in Section 11.8 of the Liberty Group Offer Document dated 26 November 2020.

<b>Company name</b>	<b>Place of incorporation</b>
Australian Life Insurance Pty Ltd (ACN 104 956 087)	Australia
Liberty Credit Enhancement Company (NZ) Limited (NZBN 942 903 571 2589)	New Zealand
MPRE Limited (NZBN 942 903 140 0718)	New Zealand
Australian Life Insurance Distribution Pty Ltd (ACN 103 157 811)	Australia
Secure Funding Limited (NZBN 942 903 674 2172)	New Zealand
Liberty Financial Limited (NZBN 942 903 856 4741)	New Zealand
MPMH Limited (NZBN 942 903 402 5826)	New Zealand
MoneyPlace Pty Ltd (ACN 606 547 559)	Australia
Australian Life Insurance Administration Pty Ltd (ACN 103 157 768)	Australia
Liberty Funding Limited NZBN 9429034468043 <sup>5</sup>	New Zealand

<sup>5</sup> Secure Funding Limited holds 16.67% of the issued capital of Liberty Funding Limited.

**ANNEXURE B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 15 /12 / 2020.

**Signature**

print name Peter Riedel capacity Secretary  
sign here *P. Riedel* date 17 December 2020

**Escrow Deed (attached)**



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# *Voluntary Escrow Deed*

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**Liberty Financial Group Limited (ACN 125 611 574) and Liberty Fiduciary Ltd (ACN 119 884 623) as responsible entity for the Liberty Financial Group Trust (Liberty Group)**

**The party described in Item 1 of the Schedule (Holder)**

**The party described in Item 2 of the Schedule (if any) (Controller)**

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# Contents

1.	Definitions and Interpretation	2
2.	Conditions	6
3.	Escrow Restrictions	6
4.	Exceptions to Escrow	7
5.	Warranties	9
6.	Capacity	11
7.	Consequences of Breaching this Deed	11
8.	Notices	12
9.	General	13
	Schedule 1 - Details	16
	Signing Page	17

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## ***Date***

26 November 2020

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## ***Parties***

### **Liberty Group**

**Liberty Financial Group Limited (ACN 125 611 574)** of Level 16, 535 Bourke Street, Melbourne VIC 3000

and

**Liberty Fiduciary Ltd (ACN 119 884 623) as responsible entity of the Liberty Financial Group Trust** of Level 16, 535 Bourke Street, Melbourne VIC 3000

### **Notice details:**

Email: [priedel@liberty.com.au](mailto:priedel@liberty.com.au)

Attention: Peter Riedel, Company Secretary

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### **Holder**

The party described in Item 1 of the Schedule

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### **Controller**

The party described in Item 2 of the Schedule (if any)

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## ***Background***

- A. The Liberty Group intends to make the Initial Public Offering.
- B. The Holder has agreed to the restrictions contained in this Deed in respect of the Restricted Securities and to the other provisions of this Deed.
- C. If there is a Controller specified in Item 2 of the Schedule, the Controller of the Holder agrees to the terms and conditions set out in this Deed.

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## ***Agreed Terms***

### ***1. Definitions and Interpretation***

#### **1.1 Definitions**

In this Deed, unless the context otherwise requires:

## Voluntary Escrow Deed

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.

**Completion** means completion of the issue and/or sale of new Securities by the Liberty Group pursuant to the Initial Public Offering.

**Constitutions** means the constitutions of the Company and the Trust.

**Controller** means the party described in Item 5 of the Schedule.

**Controlled Entity** means any affiliate of the Holder or company or other entity under the full and effective control of the Holder.

**Controller Interests** means, if there is a Controller specified in Item 2 of the Schedule, the Controller's substantial economic interest or other direct or indirect interest in the Restricted Stapled Securities, the Holder and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 5 of the Schedule.

**Conversion** has the meaning given in section 2 of the ASX Settlement Operating Rules.

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

**Dispose** means to sell, assign, transfer or otherwise dispose directly or through another person by any means, including:

- (a) granting or exercising an option;
- (b) using as collateral; and
- (c) decreasing an economic interest.

**Escrow Period** means the period set out in Item 3 of the Schedule.

**Holder** means the party described in Item 1 of the Schedule.

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

**Initial Public Offering** means the initial public offering of Securities under the Offer Document to be prepared and lodged with the Australian Securities and Investments Commission under the Corporations Act and the admission of the Liberty Group to the official list of ASX.

**Liberty Group** means the stapled entity comprising the Company and the Trust, and **Liberty Group Member** means any one of them.

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

**Offer Document** means a prospectus for the purpose of Chapter 6D of the Corporations Act and a product disclosure statement for the purpose of Part 7.9 of the Corporations Act to be issued by the Company and the Responsible Entity dated on or about 26 November 2020 and to be lodged with the Australian Securities and Investments Commission on that date.

**Offer Price** means the "Offer Price" as defined in the Offer Document.

**Responsible Entity** means Liberty Fiduciary Ltd (ABN 80 119 884 623, AFSL 303137) acting in its capacity as responsible entity of the Trust.

**Restricted Securities** means the securities set out in Item 4 of the Schedule (as adjusted in accordance with the Listing Rules for any reorganisation of capital undertaken by the Liberty Group) less any securities released or Disposed of under clause 4.

**Securities** means the Shares and the Units, stapled together pursuant to the Constitutions and the Stapling Deed.

**Security Interest** means a security interest within the meaning of section 51A of the Corporations Act (or an agreement or commitment to create such a security interest).

**Shares** means the fully paid ordinary shares in the capital of the Company.

**Stapling Deed** means the stapling deed entered into between the Company and the Responsible Entity in its capacity as responsible entity of the Trust dated on or around 23 November 2020.

**Takeover Bid** means a bona fide takeover bid made under Chapter 6 of the Corporations Act.

**Trust** means Liberty Financial Group Trust.

**Units** means the fully paid units in the Trust.

**Unrestricted Securities** means the issued securities of each Liberty Group Member from time to time other than:

- (a) the Restricted Securities; and
- (b) any other Securities which, under any agreement or deed to which the Liberty Group and one of its security holders are parties, imposes restrictions similar to the restrictions imposed on the Holder under this Deed; and
- (c) without limiting paragraph (b), any Securities which are "restricted securities" within the meaning of Listing Rules and are the subject of a restriction agreement made in accordance with the Listing Rules.

## 1.2 Interpretation

In this Deed, headings and boldings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

- (a) a reference to this Deed or another instrument includes any variation or replacement of either of them;

## Voluntary Escrow Deed

- (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 by any of them;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a party means a party to this Deed;
- (e) the word “person” includes a firm, a body corporate, an unincorporated association or an authority;
- (f) a reference to a person (including a party) includes a reference to the person's executors, administrators, successors, substitutes (including but not limited to, persons taking by novation) and assigns;
- (g) a reference to an Item, Background, clause, Schedule or Annexure is to an Item, Background, clause, Schedule or Annexure of or to this Deed;
- (h) any agreement, representation, warranty, undertaking or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) a reference to time is to the time in Melbourne, Australia;
- (l) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and
- (m) headings are for convenience only and do not affect interpretation of this Deed.

### 1.3 **Business Day**

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

### 1.4 **Compliance with Listing Rules**

For so long as a Liberty Group Member is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

## **2. Conditions**

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### **2.1 Conditions**

The undertakings of the Holder and the Controller (if applicable) pursuant to this Deed are conditional upon Completion occurring.

## **3. Escrow Restrictions**

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### **3.1 Holder Restrictions**

During the Escrow Period, the Holder will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any legal, beneficial or economic interest in the Restricted Securities;
- (b) create, or agree or offer to create, any Security Interest over all or any part of the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Restricted Securities; or
- (d) agree to do any of these things,

except as permitted by clause 4.

### **3.2 Controller Restrictions**

If a Controller is specified in Item 2 of the Schedule, during the Escrow Period, the Controller will not do any of the following:

- (a) Dispose of, or agree or offer to Dispose of, all or any part of the Controller Interests;
- (b) create, or agree or offer to create, any Security Interest in all or any part of the Controller Interests;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective legal, beneficial or economic ownership or effective control of all or any part of the Controller Interests; or

- (d) agree to do any of these things,  
except as permitted by clause 4.

### 3.3 **Holding Lock**

The Restricted Securities must be kept on the Liberty Group's issuer sponsored sub-register and the Liberty Group will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the issuer sponsored sub-register. The Holder agrees to the application of a Holding Lock to the Restricted Securities.

## **4. *Exceptions to Escrow***

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### 4.1 **Takeover Bid or similar transaction**

- (a) Notwithstanding clause 3:
- (i) the Holder may accept a Takeover Bid for some or all of the Restricted Securities and sell and transfer the Restricted Securities pursuant to the Takeover Bid if at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into that Takeover Bid and the Takeover Bid is unconditional or all conditions to the takeover bid have been satisfied or waived; and
  - (ii) the Holder may tender any of the Restricted Securities into a bid acceptance facility established in connection with the Takeover Bid, provided at least half of the Unrestricted Securities that are the subject of the Takeover Bid have been accepted into the Takeover Bid or been tendered (and not withdrawn) into the bid acceptance facility.
- (b) The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Securities that are not unconditionally bought by the bidder under a Takeover Bid described in clause 4.1.

### 4.2 **Scheme of Arrangement**

Notwithstanding clause 3, the Restricted Securities may be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, which has received all the necessary approvals by security holders of the Liberty Group and courts. The Holder agrees that a Holding Lock will be re-applied to the Restricted Securities if the merger by way of scheme of arrangement does not take effect.

### 4.3 **Capital reorganisation**

Notwithstanding clause 3, the Restricted Securities may be sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation conducted by a Liberty Group Member in accordance with the Corporations Act. The Holder agrees that a Holding Lock will be re-applied to any of the Restricted Securities that are not sold, transferred or cancelled as part of an equal access buyback, equal capital reduction or similar pro rata re-organisation described in this clause.

## Voluntary Escrow Deed

### 4.4 Security Interest

Notwithstanding clause 3, the Holder may grant Security Interests over its Restricted Securities, provided that no more than 25% of the Restricted Securities held by the Holder or its Controller is encumbered by a Security Interest.

### 4.5 Other exceptions

Notwithstanding clause 3, the Restricted Securities may be Disposed of (to the extent necessary) pursuant to:

- (a) a requirement of applicable law (including an order of a court of competent jurisdiction);
- (b) a transfer by the personal representatives of the Holder to whomever the Restricted Securities have been bequeathed or to the Holder's spouse provided that the transferee has previously undertaken to the Liberty Group by deed in a form acceptable to the Liberty Group to be bound by clause 3 in respect of those Restricted Securities; and
- (c) an off-market transfer by the Holder to any Controlled Entity, provided that the transferee has previously undertaken to the Liberty Group by deed in a form acceptable to the Liberty Group:
  - (i) to be bound by clause 3 in respect of those Restricted Securities (and the Controller (if applicable) agrees not to dispose of any Controller Interests) and the Controller (if applicable) retains its full economic interest in the affected Restricted Securities after completion of the transfer to the Controlled Entity; and
  - (ii) if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Liberty Group's request the transferee will promptly transfer those Restricted Securities back to the Holder or to another Controlled Entity nominated by the Holder who has given the same undertakings by deed in a form acceptable to the Liberty Group.

### 4.6 Release from escrow

- (a) The parties acknowledge that the Holder will be free to take the actions referred to in clause 3.1, and the Controller (if applicable) will be free to take the actions referred to in clause 3.2, in respect of the Restricted Securities after the expiry of the Escrow Period.
- (b) The Liberty Group will take such steps as are reasonable to facilitate the release from the restrictions to facilitate Disposals after the expiry of the Escrow Period or in the circumstances referred to in this clause 4, including causing the removal of any Holding Lock from the Restricted Securities upon the expiry of the Escrow Period or in connection with a Disposal permitted by this clause 4, and giving notices to ASX in accordance with Listing Rule 3.10A.

### 4.7 Holder as trustee

- (a) This clause 4.7 applies if the Holder holds the Restricted Securities as trustee of a trust.
- (b) The Holder does not breach this Deed merely because the Holder is replaced as trustee and transfers the Restricted Securities to the new trustee of the trust (provided that the new trustee covenants to be bound by this Deed as if it were the Holder as from the time of transfer).

## **5. Warranties**

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### **5.1 General**

Each party represents and warrants for the benefit of the other parties to this Deed that the following is true and correct at the date of this Deed and at all times until expiry of the Escrow Period:

- (a) it has the power to enter into and perform this Deed (including, if the party has entered into this Deed as a trustee, under the trust deed for the relevant trust and any other constituent document of the relevant trust) and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this Deed and this Deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this Deed;
- (c) the entry into and performance of this Deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which the party or its assets are bound;
- (d) except as set out in Item 6 or 7 the Schedule (as applicable), the Restricted Securities and Controller Interests (if applicable) are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (e) immediately following Completion, the Holder will hold the Restricted Securities and the Controller specified in Item 2 of the Schedule, in any, will hold the Controller Interests;
- (f) prior to the Escrow Period, the Holder has not done, or omitted to do any act which would result in it breaching clause 3.1 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (g) prior to the Escrow Period, any Controller specified in Item 2 of the Schedule has not done, or omitted to do any act which would result in it breaching clause 3.2 of this Deed if it were an act or omission which would take effect during the Escrow Period;
- (h) if there is a Controller specified in Item 2 of the Schedule, the Controller is the only person who has the power to direct or otherwise cause the Holder to do an act, or omit to do an act, which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;
- (i) if there is no Controller specified in Item 2 of the Schedule, then there is no Controller and there are no Controller Interests, and no person (other than the Holder) has the power to direct or otherwise cause the Holder to do an act, or omit to do an act, which would result in the Holder breaching clause 3.1 of this Deed, if it were an act or omission which would take effect during the Escrow Period;
- (j) where the party is a body corporate:
  - (i) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and

## Voluntary Escrow Deed

- (ii) it has taken all necessary corporate action to authorise the execution and performance of this Deed; and
- (k) where a Holder or Controller (if applicable) is a trustee of a trust, the Holder or Controller (as applicable) represents and warrants for the benefit of the Liberty Group in respect of the Restricted Securities at all times until expiration of the Escrow Period:
  - (i) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee of the trust;
  - (ii) it has power under the terms of the trust to enter into and comply with its obligations under this Deed;
  - (iii) true copies of the trust deed in respect of the trust and other documents relating to the trust will be provided to the other parties on request;
  - (iv) it has carefully considered the purpose of this Deed and considers that entry into this Deed is for the benefit of the beneficiaries of the trust, whose consents (if necessary) have been obtained and the terms of this Deed are fair and reasonable;
  - (v) it has a right to be fully indemnified out of the trust assets in respect of obligations incurred by it under this Deed and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the trustee has a right to be indemnified out of the trust assets;
  - (vi) it is not and has never been in default under the terms of the trust;
  - (vii) no action has been taken or is proposed to terminate the trust; and
  - (viii) where the trustee is a body corporate, it and its directors and other officers have complied with their obligations in connection with the trust.

### 5.2 **Holder and Controller**

If there is a Controller specified in Item 2 of the Schedule, the Holder and the Controller each warrant that the Holder has the Controller set out in Item 2 of the Schedule with the Controller Interests identified in Item 5 of the Schedule.

### 5.3 **Holder Security Interest**

Where a Security Interest exists in or over the Restricted Securities, the Holder warrants that:

- (a) full particulars of that Security Interest are specified in Item 6 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.3(a), the Holder has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3 if done or omitted to be done during the Escrow Period.

### 5.4 **Controller Security Interest**

## Voluntary Escrow Deed

If there is a Controller specified in Item 2 of the Schedule, where a Security Interest exists in or over the Controller Interests, that Controller warrants that:

- (a) full particulars of that Security Interest are specified in Item 7 of the Schedule;
- (b) a release of that Security Interest is attached; and
- (c) other than as specified in clause 5.4(a), the Controller has not done, or omitted to do, any act before the commencement of the Escrow Period which would breach clause 3.2 if done or omitted to be done during the Escrow Period.

### 5.5 Breach of Warranties

A breach of any of the warranties in this clause 5 is a breach of this Deed.

### 5.6 Survival

The warranties in this clause 5 survive any termination of this Deed.

## 6. Capacity

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If the Holder or the Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this Deed including any provision expressed to prevail over this clause 6 but subject to paragraph 6(c), the Holder or the Controller (as applicable) enters into this Deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this Deed can be enforced against the Holder or the Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this Deed;
- (b) subject to paragraph 6(c), a party to this Deed may not sue the Holder or the Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller (as applicable) of a receiver (except in relation to the property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 6 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust Deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or the Controller's (as applicable) right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

## 7. Consequences of Breaching this Deed

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### 7.1 Potential Breach

## Voluntary Escrow Deed

If it appears to the Liberty Group that the Holder or the Controller (if applicable) may breach this Deed, the Liberty Group may take the steps necessary to prevent the breach or to enforce this Deed.

### 7.2 **Actual Breach**

If the Holder or the Controller (if applicable) breaches this Deed, each of the following applies:

- (a) the Liberty Group may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Liberty Group may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or Conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Liberty Group; and
- (c) no conduct of the Holder will be taken as a direction to release the Holding Lock over any Restricted Securities.

## **8. Notices**

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### 8.1 **Form of communication**

Unless expressly stated otherwise in this Deed any notice, approval, consent or other communication (**Notice**) must be:

- (a) in legible writing and in English;
- (b) marked for the attention of and addressed to the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

### 8.2 **Delivery of Notices**

- (a) Notices must be hand delivered or sent by prepaid express post (next day delivery) or email to the addressee's address for notices specified in the notice details in the "Parties" section of this Deed or to any other address or email a party notifies to the other parties under this clause.
- (b) In this clause 8.2, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

### 8.3 **When Notice is effective**

Notices take effect from the time they are received or taken to be received under clause 8.4 below (whichever happens first) unless a later time is specified.

### 8.4 **When Notice taken to be received**

Notice is taken to be received by the addressee if by:

- (a) delivery in person, when delivered to the addressee;

- (b) post within the same state or territory in Australia, on the third Business Day from and including the date of postage;
- (c) post interstate in Australia, on the fifth Business Day from and including the date of postage; or
- (d) post outside Australia, on the tenth Business Day from and including the date of postage; or
- (e) subject to clause 8.5, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.

#### **8.5 Legible Notices and receipt outside business hours**

- (a) An e-mail is regarded as legibly received unless the addressee telephones the sender within four hours after the e-mail is received or regarded as received under clause 8.4 and informs the sender that it is not legible.
- (b) Despite clauses 8.3 and 8.4, if Notices are received or but for this clause would be taken to be received under this clause 8 after 4:00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9:00am (recipient's time) on the following Business Day and take effect from that time unless a later time is specified in the Notice.

## **9. General**

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### **9.1 Exercise of rights**

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

### **9.2 Amendment**

This Deed may be amended only by a document signed by all parties.

### **9.3 Invalid or unenforceable provisions**

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

### **9.4 Approvals and consents**

A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

**9.5 Remedies cumulative**

The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

**9.6 Further assurances**

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

**9.7 Specific Performance**

The parties agree that irreparable damage would occur if any of the provisions of this Deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Deed and to enforce specifically the terms and provisions of this Deed, this being in addition to any other remedy to which the parties are entitled at law or in equity.

**9.8 Assignment**

A party may not assign its rights under this Deed without the consent of the other parties.

**9.9 Costs**

Each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed.

**9.10 Counterparts**

- (a) This Deed may be signed in any number of counterparts.
- (b) All counterparts, when taken together, constitute one document.
- (c) A party may execute this Agreement by signing any counterpart.
- (d) This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart that is electronically scanned and emailed:
  - (i) must be treated as an original counterpart;
  - (ii) is sufficient evidence of the execution of the original; and
- (e) may be produced in evidence for all purposes in place of the original.

**9.11 Governing law**

This Deed is governed by the laws of Victoria, Australia.

**9.12 Jurisdiction**

Each party irrevocably and unconditionally:

## Voluntary Escrow Deed

- (a) submits to the non-exclusive jurisdiction of the courts and appellate courts of Victoria, Australia; and
- (b) waives without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

***Schedule 1- Details***

Item	
1	<b>Holder's name and address:</b> #
2	<b>Controller's name and address</b> #
3	<b>Escrow Period:</b> The period commencing on Completion and ending on 4.15pm on the date on which the audited results of the Liberty Group for the financial year ended 30 June 2021 are released to the ASX.
4	<b>Particulars of Restricted Securities:</b> # Shares # Units, stapled together in accordance with the Constitutions and the Stapling Deed.
5	<b>Particulars of Controller Interests:</b> #
6	<b>Particulars of Security Interests over Restricted Securities:</b> #
7	<b>Particulars of Security Interests over Controller Interests:</b> #

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## ***Signing Page***

### **Executed as a Deed**

**EXECUTED** by **LIBERTY FINANCIAL GROUP LIMITED** (ACN 125 611 574) by two Directors or a Director and Secretary in accordance with s.127 of the *Corporations Act 2001* (Cth) (as amended):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Secretary\*

\_\_\_\_\_  
Print Full Name of Signatory

\_\_\_\_\_  
Print Full Name of Signatory

\* Delete whichever does not apply

**EXECUTED** by **LIBERTY FIDUCIARY LTD** (ACN 119 884 623) as responsible entity for the **LIBERTY FINANCIAL GROUP TRUST** by two Directors in accordance with s.127 of the *Corporations Act 2001* (Cth) (as amended):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Secretary\*

\_\_\_\_\_  
Print Full Name of Signatory

\_\_\_\_\_  
Print Full Name of Signatory

\* Delete whichever does not apply

Voluntary Escrow Deed

**EXECUTED** by the party named in Item 1 of Schedule 1 as the Holder:

**[insert]**

**Witness**

\*Please strike out as appropriate.

**EXECUTED** by the party named in Item 2 of Schedule 1 as the Controller (if any):

**[insert]**

**Witness**

**Signing instructions**

Sign as follows in the spaces provided above:

- Individuals:                    The individual and a witness must sign in the spaces provided above.
- Companies:                    Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held below the signature block.
- Trustees:                        The trustee must sign as above depending on whether they are an individual or a company.