

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Latitude Group Holdings Limited ("Latitude")

ACN/ARSN 604 747 391

### 1. Details of substantial holder (1)

Name Latitude and each subsidiary of Latitude ("Latitude Subsidiaries") as named in the list annexed to this Form and marked 'Annexure A'.

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 20 April 2021

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	663,034,273 million	663,034,273 million	66.30%

### 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
Latitude	Restrictions on the disposal of shares under the voluntary escrow arrangements that were disclosed in the Prospectus dated 30 March 2021 give Latitude a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). Latitude has no right to acquire these shares or to control the voting rights attaching to these shares.  Annexure B contains a summary of the relevant escrow arrangements and Annexure C contains a copy (or pro forma version) of the relevant escrow deeds referred to in that summary	663,034,273 million 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
Latitude	Those persons described in Annexure B	Those persons described in Annexure B	See Annexure B

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Latitude		No consideration was paid by Latitude for the relevant interest described in paragraph 3 above. Latitude has no right to acquire the shares 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 Latitude Subsidiaries	They are controlled by Latitude and are therefore associates of Latitude 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
Latitude and each Latitude Subsidiary	800 Collins Street Docklands, VIC 3008

## Signature

print name Paul Burke

capacity Company Secretary

sign here



date 22 April 2021

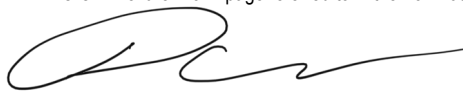
## DIRECTIONS

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

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

# Annexure A – Latitude Subsidiaries

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 22 April 2021



Name: Paul Burke

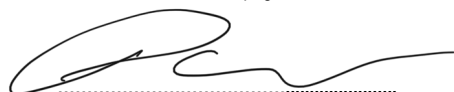
Title: Company Secretary

## Latitude Subsidiaries

<b>Company name</b>	<b>Place of Incorporation</b>
KVD Australia Pty Ltd (ACN 604 634 157)	Australia
Latitude Investment Holdings Pty Ltd (ACN 616 863 006)	Australia
Latitude Investment Holdings No 1 Pty Ltd (ACN 616 863 248)	Australia
KVD TM Pty Ltd (ACN 607 234 015)	Australia
Latitude Financial Services Australia Holdings Pty Ltd (ACN 603 161 100)	Australia
LatitudePay Australia Pty Ltd (ACN 633 528 873)	Australia
Latitude Automotive Financial Services (ACN 004 187 419)	Australia
Latitude Finance Australia (ACN 008 583 588)	Australia
Latitude Personal Finance Pty Ltd (ACN 008 443 810)	Australia
Latitude Financial Services JV HoldCo Pty Ltd (ACN 603 160 827)	Australia
Latitude Insurance Holdings Pty Ltd (ACN 619 174 926)	Australia
Hallmark General Insurance Company Ltd (ACN 008 477 647)	Australia
Hallmark Life Insurance Company Ltd (ACN 008 446 884)	Australia
Latitude Financial Services Limited (NZBN 9429041644706)	New Zealand
Latitude Innovation Holdings Limited (NZBN 9429047155084)	New Zealand

# Annexure B – Summary of escrow arrangements

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 22 April 2021



Name: Paul Burke

Title: Company Secretary

Entity Holder	Total number of escrowed fully paid ordinary shares (in millions)
KVD Singapore Pte Ltd (“Selling Shareholder”)	663,034,273 million
Ahmed Fahour	2,692,308 million
Other Executive Shareholders	3,659,014 million

1. The escrow period for the Selling Shareholder is until:

- **(first release)** in respect of such number of escrowed shares held by the Selling Shareholder (up to a maximum of 10% of total Shares on issue) as are required to facilitate eligibility for inclusion of Latitude in the S&P/ASX300 index, on or after 4:15pm on the Trading Day following the day on which Latitude releases its financial results for the half year ending 30 June 2021 to the ASX (“**First Release**”);
- **(further release)** in respect of 50% of the escrowed shares held by the Selling Shareholder following the First Release, on or after 4:15pm on the Trading Day following the day on which Latitude releases its annual financial results for the year ending 31 December 2021 to the ASX; and
- **(final release)** in respect of the remaining escrowed shares held by the Selling Shareholder, the start of trading on the second Trading Day after the date on which Latitude releases its financial results for the half year ending 30 June 2022 to the ASX.

A portion of the escrowed shares may also be released from escrow early under the escrow deed to facilitate the Selling Shareholder:

- complying with its obligations to transfer a further 0.05% share interest to Shinsei pursuant to the Shinsei SPA (refer to Section 9.6 of the Propsectus); and
- selling a parcel of shares to a strategic investor (being an investor who will, following the sale and purchase, hold, and intends to continue to hold, a share interest in Latitude of at least 10% for the term of the escrow deed).

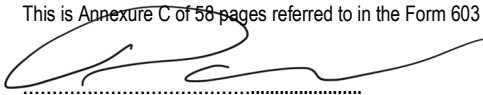
2. The escrow period for Ahmed Fahour is until the start of trading on 1 November 2022.

3. The escrow period for Adrienne Duarte, Jo Mikleus, Andrew Walduck, Chris Blake, Paul Varro and David Gelbak (each an “**Executive Shareholder**”) is until:

- **(initial release)** in respect of 50% of the escrowed shares held by each of the Executive Shareholders at Completion, on or after 4:15pm on the Trading Day falling 30 days after the day on which Latitude releases its annual financial results for the year ending 31 December 2021 to the ASX; and
- **(final release)** in respect of the remaining escrowed shares held by the Executive Shareholders, the start of trading on the second Trading Day after the date that falls 30 days after the date on which Latitude releases its financial results for the half year ending 30 June 2022 to the ASX.

# Annexure C – Escrow deeds

This is Annexure C of 58 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 22 April 2021



Name: Paul Burke

Title: Company Secretary

# Project Snowball – Shareholder Escrow Deed

Dated 14<sup>th</sup> August 2018

Latitude Group Holdings Limited (ACN 604 747 391) (“**Company**”)

KVD Singapore Pte. Ltd. (Company number 201509236C) (“**Holder**”)

**King & Wood Mallesons**

Level 27

Collins Arch

447 Collins Street

Melbourne VIC 3000

Australia

T +61 3 9643 4000

F +61 3 9643 5999

DX 101 Melbourne

[www.kwm.com](http://www.kwm.com)

# Project Snowball – Shareholder Escrow Deed

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# Project Snowball – Shareholder Escrow Deed

## Details

Parties	Company and Holder	
<b>Company</b>	Name	Latitude Group Holdings Limited
	ACN	604 747 391
	Address	800 Collins Street, Docklands VIC 3008
	Email	<a href="mailto:company.secretary@latitudefinancial.com">company.secretary@latitudefinancial.com</a>
	Attention	Company Secretary
	Copy to	Adrian Wong (via email) <a href="mailto:adrian.wong@latitudefinancial.com">adrian.wong@latitudefinancial.com</a>  Tiffany Barton (via email) <a href="mailto:Tiffany.barton@latitudefinancial.com">Tiffany.barton@latitudefinancial.com</a>
<b>Holder</b>	Name	KVD Singapore Pte. Ltd.
	ACN	201509236C
	Address	10 Collyer Quay, 10-01 Ocean Financial Centre, 049315, Singapore
	Attention	The Directors
	With a copy to:	<b>Deutsche Bank AG, Sydney branch</b>  126 Phillip Street, Sydney, NSW 2000  To the person and at the email address notified by the party.  <b>Vatpo Investments Pte. Ltd.</b>  c/o Varde Partners Asia Pte. Ltd.  6 Battery Road, #21-01, Singapore 049909  To the person and at the email address notified by the party.  <b>KKR Clarendon Holdings L.P.</b>  1209 Orange Street, Wilmington, DE, 19801, United States  Attention: General Counsel

To the person and at the email address notified by the party.

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<b>Recitals</b>	<b>A</b>	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	<b>B</b>	The Company and the Holder, among others, have agreed to jointly implement the Offer.
	<b>C</b>	In order to give effect to the implementation of the Offer, the parties to this deed have agreed to execute this deed. Various provisions in this deed are for the purposes of, and reasonably necessary for undertaking, the joint implementation and Completion of the Offer.
	<b>D</b>	On Completion of the Offer, the Holder will hold Escrow Shares.
	<b>E</b>	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

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**Governing law** Victoria

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**Date of deed** See signing page

# Project Snowball – Escrow Deed

## General terms

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### 1 Definitions

#### 1.1 Definitions

**ASIC** means the Australian Securities and Investments Commission.

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

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

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

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

**Board** means the board of directors of the Company.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means completion of the transfer of Shares by SaleCo to successful applicants pursuant to the Offer.

**Control** means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership;
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person; and
- (e) a fund, limited partnership or other investment vehicle will be deemed to be an affiliate of the primary person if the fund, limited partnership or other investment vehicle is advised and/or managed, directly or indirectly, by a person Controlling directly or indirectly the primary person or a person directly or indirectly under the common Control of the primary person and another person or persons,

and **Controlling** has a corresponding meaning.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of;
- (d) create, write or take any derivative or similar interest, whether scrip or cash settled, where the underlying Security is a Share or another Security whose value is in any way referable to a Share, or close out or terminate a derivative or similar interest;
- (e) create or agree to offer to create or permit to be created any Security Interest in; or
- (f) agree or agree to offer to do any of the things in paragraphs (a) to (e) above,

and **Dealing** has a corresponding meaning.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending on the start of trading on the second Trading Day after the Release Date.

**Escrow Shares** means all of the Shares held by the Holder immediately after Completion of the Offer.

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

**Index** means the S&P/ASX 300 index maintained by Standard & Poor's.

**Index Qualification Shares** means that number of Escrow Shares as is required to achieve the minimum Investable Weight Factor required to enable inclusion of the Company in the Index, provided that the number of Index Qualification Shares must not exceed such number of Shares as is equal to that number of Shares representing 10% of the total issued share capital of the Company as at the date the Company releases its financial results for the half year ending 30 June 2021 to the ASX.

**Investable Weight Factor** means the percentage of Shares outstanding that is readily available to investors for the Company, calculated according to the S&P Dow Jones Indices' Float Adjustment Methodology and S&P Dow Jones Indices' Equity Policies & Practices Methodology.

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

**Offer** means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

**Post Index Shares** means that number of Escrow Shares that is equal to 50% of the Shares held by the Holder immediately following the release of the Index Qualification Shares pursuant to clause 5.4(b).

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPSA Security Interest** means a “security interest” within the meaning of the PPSA.

**Release Date** means the date on which the Company releases its financial results with respect to the half year ending 30 June 2022 to ASX.

**SaleCo** means Latitude SaleCo Limited (ACN 625 845 874).

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Shinsei** means Shinsei Bank, Limited.

**Shinsei Shares** means the number of Shares equivalent to a 0.05% Share interest in the Company.

**Shinsei SPA** means the Shinsei Sale and Purchase Agreement between the Holder and Shinsei dated 10 March 2021 pursuant to which the Holder has agreed to sell, and Shinsei has agreed to purchase, a 10% Share interest in the Company in two tranches, the second tranche being the Shinsei Shares.

**Strategic Investor** means an investor that:

- (a) holds, or that following completion of an acquisition of Shares from the Holder will hold, a Share interest in the Company of at least 10%; and
- (b) following completion of the acquisition of Shares from the Holder intends to continue to hold a Share interest in the Company of at least 10% until the end of the Escrow Period.

**Subsidiary** has the meaning given in the Corporations Act.

**Takeover Bid** means a takeover bid (whether full or proportional) for some or all Shares under Chapter 6 of the Corporations Act.

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

**Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the Offer.

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## 2 Operation

The undertakings of the Company and the Holder under this deed operate if and only if Completion of the Offer occurs.

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## 3 Acknowledgments

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the Offer, the parties have agreed to execute this deed;
- (b) the parties further acknowledge and agree that entering into the escrow arrangements set out in this deed are for the purpose of and reasonably necessary in order for the Company and the Holder to jointly implement the Offer; and
- (c) it is reasonable that the Holder agrees to have its Escrow Shares subject to the escrow arrangements set out in this deed, including so that investors in the Company have confidence in investing in the Company, which is reasonably necessary to implement the Offer.

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## 4 Escrow

### 4.1 Holder restrictions

Subject to clause 5, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares (including through any synthetic, derivative, hedging or similar arrangement).

### 4.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:

- (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
- (ii) in full at the start of trading on the second Trading Day after the Release Date,

including notifying ASX that the Escrow Shares will be released from escrow in accordance with the timing requirements set out in ASX Listing Rule 3.10A and in order to permit the above releases.

#### 4.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 4.1 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 4.1 during the Escrow Period,

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

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## 5 Exceptions to escrow restrictions

### 5.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

### 5.2 Takeovers, mergers and reorganisations

Clause 4.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
  - (i) without limiting clause 5.2(a)(ii), holders of not less than 50% of bid class Securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (including by participation in a bid acceptance facility contemplated by clause 5.2(b)); and
  - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), a pro-rata capital return, a pro-rata reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or, a pro-rata

acquisition of share capital which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a transaction described in clauses 5.2(a) to (c) (including because the Takeover Bid was proportional or because the Takeover Bid did not become unconditional), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clause 4.1) will continue to apply and, if appropriate, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the existing Escrow Period.

### 5.3 Early release for sales to Strategic Investors

- (a) During the Escrow Period, if the Holder enters into a legally binding sale and purchase agreement with a Strategic Investor (**Strategic SPA**), the Holder must immediately notify the Company of:
  - (i) the number of Escrow Shares that the Holder has agreed to sell to the Strategic Investor pursuant to the Strategic SPA (**Strategic Shares**); and
  - (ii) the date on which the sale and purchase of the Strategic Shares under the Strategic SPA is to occur (**Strategic Completion Date**).
- (b) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may Deal with (subject to ASX Listing Rule 3.10A) the number of Escrow Shares notified to the Company pursuant to clause 5.3(a)(i) on and from 12:01am on the Strategic Completion Date notified to the Company pursuant to clause 5.3(a)(ii), provided that the Holder may only Deal with the relevant Escrow Shares to dispose of those Escrow Shares to the relevant Strategic Investor pursuant to the Strategic SPA.
- (c) At least 5 Business Days before the Strategic Completion Date, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the number of Escrow Shares notified to the Company pursuant to clause 5.3(a)(i) can be released from escrow in accordance with this clause.

### 5.4 Other early releases

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may Deal with (subject to ASX Listing Rule 3.10A):

- (a) the Shinsei Shares on and from 12:01am on the date on which completion of the sale and purchase of the Shinsei Shares is to occur pursuant to the Shinsei SPA, provided that the Holder may only Deal with the Shinsei Shares to dispose of the Shinsei Shares to Shinsei pursuant to the Shinsei SPA;
- (b) the Index Qualification Shares on and from 4.15pm on the Trading Day following the day on which the Company's half year results for the financial half year ending 30 June 2021 are released to ASX, provided that the Holder may only Deal with that number of Index Qualification Shares as is required to enable the Company to achieve the minimum Investable Weight Factor and facilitate the inclusion of the Company in the Index; and



- (c) the Post Index Shares (rounded down to the nearest whole Escrow Share) on and from 4.15pm on the Trading Day following the day on which the Company's full year results for the financial year ending 31 December 2021 are released to ASX.

At least 5 Business Days before the expiry of the relevant escrow period, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the relevant Escrow Shares (rounded down to the nearest whole Escrow Share) can be released from escrow in accordance with this clause.

## **5.5 Release**

- (a) **(Release Date)** Notwithstanding any provision to the contrary in this deed, the Holder may dispose (in one or more transactions) of its remaining Escrow Shares at any time after the start of trading on the second Trading Day after the Release Date.
- (b) **(Release from escrow)** Not less than 5 Business Days before the Release Date, the Company must notify ASX that up to 100% of the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

## **5.6 Changes to Holder's relevant interest in Escrow Shares**

The Holder must promptly provide the Company with any information the Company requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

## **5.7 Security Interests**

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder must not create or permit to exist any Security Interest over all or any of its Escrow Shares unless:

- (a) the Security Interest forms part of this deed; or
- (b) the creation of the Security Interest in some or all of the Escrow Shares is in favour of a bona fide third party financial institution as security for a loan or other financial accommodation, provided that the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease the economic interest, that the Holder has in any of its Escrow Shares, and provided further that, whether or not the Escrow Shares are transferred to the financial institution in connection with the Security Interest, the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this deed for the Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this deed.

## **5.8 Other exceptions**

Clause 4.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them; or
- (b) **(insolvency)** pursuant to the winding up, deregistration or insolvency of the Holder or an entity holding Escrow Shares.

If the circumstances involving a court order, winding up, deregistration or insolvency are voluntary in nature on the part of the Holder, then the Holder must first procure that any successor in title agrees to be bound by a deed in substantially the same terms as this deed.

## 5.9 Acknowledgment

Each party acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in shares, including the insider trading provisions of the Corporations Act.

---

## 6 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2021.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

---

## 7 Warranties and acknowledgement

### 7.1 Giving of warranties

Each of the warranties and representations in this clause 7 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 7.2; and
- (b) from the applicable date under clause 7.1(a), at all times until termination under clause 6.

The warranties and representations in this clause 7 given in respect of any and all Escrow Shares are given from time to time during the period from the date of this deed until the end of the Escrow Period.

### 7.2 Warranties and representations

The Holder warrants and represents the following:

- (a) **(acts or omissions)** prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) **(holdings)** as at Completion of the Offer, the Holder will hold the Escrow Shares;

- (c) **(interests of Holder)** the Escrow Shares will, immediately following Completion of the Offer, be all of the Shares that the Holder directly or indirectly has in the Company;
- (d) **(Security Interests)** from the date of Completion of the Offer, the Escrow Shares will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 5.7);
- (e) **(power and authority)** it has full power and authority, without the consent of any other person (or if consent is required, it has been obtained), to enter into and perform its obligations under this deed;
- (f) **(action)** it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) **(obligation)** this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) **(no contravention)** the execution, delivery and performance by the Holder does not and will not violate, breach or result in a contravention of:
  - (i) its constitution or other constituent documents, if any; or
  - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

---

## 8 Consequences of breaching this deed

### 8.1 Enforcement

If the Holder breaches this deed or the Company reasonably believes that a prospective breach of this deed is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

### 8.2 Damages

The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by a party and each party agrees that the other party is entitled to seek and obtain an injunction or specific performance to enforce the party's obligations under this deed, without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## **9 Notices and other communications**

### **9.1 Form - all communications**

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

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **9.2 Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 9.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

### **9.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address set out or referred to in the Details (or as subsequently notified to the other parties to this deed); or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

### **9.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified.

### **9.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

- (b) if sent by email:
    - (i) when the sender receives a reply from one of the third party recipients of the email or an automated message confirming delivery; or
    - (ii) 15 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

---

## **10 General provisions**

### **10.1 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) it does not affect the validity or enforceability of:
  - (i) that provision in another jurisdiction; or
  - (ii) the remaining provisions.

### **10.2 Waiver and exercise of rights**

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver. For the avoidance of doubt, this provision does not permit any party to waive its obligations under clause 4.1.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **10.3 Amendment**

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

### **10.4 Further assurances**

The parties to this deed each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

## **10.5 PPSA further steps**

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Securities Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

## **10.6 Non-merger**

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

## **10.7 Assignment**

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

## **10.8 Entire agreement**

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

## **10.9 Remedies**

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

## **10.10 Inconsistent agreements**

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

## **10.11 Successors and assigns**

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

## **10.12 Approvals and consents**

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

### **10.13 Counterparts**

This deed may be signed in counterparts and all counterparts taken together constitute one document.

### **10.14 Governing law**

This deed is governed by the laws of Victoria.

### **10.15 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

### **10.16 Interpretation**

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
  - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
  - (vi) a person (including a party) includes:
    - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
    - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
  - (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
  - (viii) time is to prevailing Melbourne time; and

- (ix) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

---

## 11 Compliance with ASX Listing Rules

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

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

**EXECUTED** as a deed



# Project Snowball – Shareholder Escrow Deed

## Signing page

DATED: 30 March 2021

EXECUTED by LATITUDE GROUP )  
HOLDINGS LIMITED in accordance )  
with section 127(1) of the Corporations )  
Act 2001 (Cth) by authority of its )  
directors: )

  
.....  
Signature of director )

MICHAEL TILLEY  
.....  
Name of director (block letters) )

SYDNEY  
.....  
Place of signing )

  
.....  
Signature of director/company )  
secretary\* )

\*delete whichever is not applicable

ADRIAN WONG

.....  
Name of director/company secretary\* )  
(block letters) )

\*delete whichever is not applicable

Melbourne  
.....  
Place of signing )

EXECUTED AND DELIVERED as a  
Deed for and on behalf of KVD  
SINGAPORE PTE. LTD. by two  
directors:



*[Handwritten signature]*

Signature of director

JAKA PRASETYA

Name of director

SINGAPORE

Place of signing

*[Handwritten signature]*

Signature of director

LEMUEL CHEONG CHERN FAI

Name of director

SINGAPORE

Place of signing

# Project Snowball – CEO Voluntary Escrow Deed

Dated 13 April 2021

Latitude Group Holdings Limited (ACN 604 747 391) (“**Company**”)

Ahmed Fahour (“**Holder**”)

**King & Wood Mallesons**

Level 27

Collins Arch

447 Collins Street

Melbourne VIC 3000

Australia

T +61 3 9643 4000

F +61 3 9643 5999

DX 101 Melbourne

[www.kwm.com](http://www.kwm.com)

# Project Snowball – CEO Voluntary Escrow Deed

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# Project Snowball – CEO Voluntary Escrow Deed Details

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<b>Parties</b>	<b>Company and Holder</b>		
<b>Company</b>	Name	Latitude Group Holdings Limited	
	ACN	604 747 391	
	Address	800 Collins Street, Docklands VIC 3008	
	Email	<a href="mailto:company.secretary@latitudefinancial.com">company.secretary@latitudefinancial.com</a>	
	Attention	Company Secretary	
	Copy to	Adrian Wong (via email)	<a href="mailto:adrian.wong@latitudefinancial.com">adrian.wong@latitudefinancial.com</a>
		Tiffany Barton (via email)	<a href="mailto:Tiffany.barton@latitudefinancial.com">Tiffany.barton@latitudefinancial.com</a>
<b>Holder</b>	Name	Ahmed Fahour	
	Address	c/- 800 Collins Street, Docklands VIC 3008	
	Email	<a href="mailto:afahour@latitudefinancial.com">afahour@latitudefinancial.com</a>	
<b>Recitals</b>	<b>A</b>	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.	
	<b>B</b>	In connection with the Offer, the Company has agreed to issue Shares to the Holder.	
	<b>C</b>	On Completion of the Offer, the Holder will hold Escrow Shares.	
	<b>D</b>	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.	
<b>Governing law</b>	Victoria		
<b>Date of deed</b>	See signing page		

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# Project Snowball – CEO Voluntary Escrow Deed

## General terms

---

### 1 Definitions

#### 1.1 Definitions

**ASIC** means the Australian Securities and Investments Commission.

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

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

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

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

**Board** means the board of directors of the Company.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means completion of the transfer of Shares by SaleCo to successful applicants pursuant to the Offer.

**Control** means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership;
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person; and
- (e) a fund, limited partnership or other investment vehicle will be deemed to be an affiliate of the primary person if the fund, limited partnership or other investment vehicle is advised and/or managed, directly or indirectly, by a person Controlling directly or indirectly the primary person or a person directly or indirectly under the common Control of the primary person and another person or persons,

and **Controlling** has a corresponding meaning.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of;
- (d) create, write or take any derivative or similar interest, whether scrip or cash settled, where the underlying Security is a Share or another Security whose value is in any way referable to a Share, or close out or terminate a derivative or similar interest;
- (e) create or agree to offer to create or permit to be created any Security Interest in; or
- (f) agree or agree to offer to do any of the things in paragraphs (a) to (e) above,

and **Dealing** has a corresponding meaning.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending on the start of trading on the Release Date.

**Escrow Shares** means 2,692,308 Shares held by the Holder as at Completion of the Offer and in accordance with the Restructure.

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

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

**Offer** means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPSA Security Interest** means a “security interest” within the meaning of the PPSA.

**Release Date** means 1 November 2022.

**Restructure** has the meaning given to it in the prospectus for the Offer.

**SaleCo** means Latitude SaleCo Limited (ACN 625 845 874).

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,



by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Subsidiary** has the meaning given in the Corporations Act.

**Takeover Bid** means a takeover bid (whether full or proportional) for some or all Shares under Chapter 6 of the Corporations Act.

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

**Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the Offer.

---

## 2 Operation

The undertakings of the Company and the Holder under this deed operate if and only if Completion of the Offer occurs.

---

## 3 Escrow

### 3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares (including through any synthetic, derivative, hedging or similar arrangement).

### 3.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on

the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
  - (ii) in full at the start of trading on the Release Date,including notifying ASX that the Escrow Shares will be released from escrow in accordance with the timing requirements set out in ASX Listing Rule 3.10A and in order to permit the above releases.

### 3.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 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 3.1 during the Escrow Period,

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

---

## 4 Exceptions to escrow restrictions

### 4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

### 4.2 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
  - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of bid class Securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (including by participation in a bid acceptance facility contemplated by clause 4.2(b)); and
  - (ii) the Takeover Bid is unconditional (or conditional only on "prescribed occurrences") or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), a pro-rata capital return, a pro-rata reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or, a pro-rata acquisition of share capital which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a transaction described in clauses 4.2(a) to (c) (including because the Takeover Bid was proportional or because the Takeover Bid did not become unconditional), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clause 3.1) will continue to apply and, if appropriate, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the existing Escrow Period.

#### **4.3 Release**

- (a) **(Release Date)** Notwithstanding any provision to the contrary in this deed, the Holder may dispose (in one or more transactions) of its remaining Escrow Shares at any time after the start of trading on the Release Date.
- (b) **(Release from escrow)** Not less than 5 Business Days before the Release Date, the Company must notify ASX that up to 100% of the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

#### **4.4 Changes to Holder's relevant interest in Escrow Shares**

The Holder must promptly provide the Company with any information the Company requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

#### **4.5 Security Interests**

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder must not create or permit to exist any Security Interest over all or any of its Escrow Shares unless:

- (a) the Security Interest forms part of this deed; or
- (b) the creation of the Security Interest in some or all of the Escrow Shares is in favour of a bona fide third party financial institution as security for a loan or other financial accommodation, provided that the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease the economic interest, that the Holder has in any of its Escrow Shares, and provided further that, whether or not the Escrow Shares are transferred to the financial institution in connection with the Security Interest, the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this deed for the Escrow Period, including the

restrictions contained in the representations, warranties and undertakings contained in this deed.

#### **4.6 Other exceptions**

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them;
- (b) **(bankruptcy)** pursuant to the bankruptcy of the Holder; or
- (c) **(death)** in the case of incapacity or death of the Holder.

If the circumstances involving a court order or bankruptcy are voluntary in nature on the part of the Holder, then the Holder must first procure that any successor in title agrees to be bound by a deed in substantially the same terms as this deed.

#### **4.7 Acknowledgment**

Each party acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in shares, including the insider trading provisions of the Corporations Act.

---

### **5 Termination**

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2021.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

---

### **6 Warranties and acknowledgement**

#### **6.1 Giving of warranties**

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

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until termination under clause 5.

The warranties and representations in this clause 6 given in respect of any and all Escrow Shares are given from time to time during the period from the date of this deed until the end of the Escrow Period.

#### **6.2 Warranties and representations**

The Holder warrants and represents the following:

- (a) **(acts or omissions)** prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) **(holdings)** as at Completion of the Offer, the Holder will hold the Escrow Shares;
- (c) **(interests of Holder)** the Escrow Shares will, immediately following Completion of the Offer, be all of the Shares that the Holder directly or indirectly has in the Company;
- (d) **(Security Interests)** from the date of Completion of the Offer, the Escrow Shares will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.6);
- (e) **(power and authority)** it has full power and authority, without the consent of any other person (or if consent is required, it has been obtained), to enter into and perform its obligations under this deed;
- (f) **(action)** it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) **(obligation)** this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) **(no contravention)** the execution, delivery and performance by the Holder does not and will not violate, breach or result in a contravention of any agreement, undertaking, Security Interest or document which is binding on the Holder.

---

## **7 Consequences of breaching this deed**

### **7.1 Enforcement**

If the Holder breaches this deed or the Company reasonably believes that a prospective breach of this deed is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

### **7.2 Damages**

The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by a party and each party agrees that the other party is entitled to seek and obtain an injunction or specific performance to enforce the party's obligations under this deed, without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## **8 Notices and other communications**

### **8.1 Form - all communications**

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

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **8.2 Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

### **8.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address set out or referred to in the Details (or as subsequently notified to the other parties to this deed); or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

### **8.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

### **8.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

- (b) if sent by email:
    - (i) when the sender receives a reply from one of the third party recipients of the email or an automated message confirming delivery; or
    - (ii) 15 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

---

## **9 General provisions**

### **9.1 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) it does not affect the validity or enforceability of:
  - (i) that provision in another jurisdiction; or
  - (ii) the remaining provisions.

### **9.2 Waiver and exercise of rights**

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver. For the avoidance of doubt, this provision does not permit any party to waive its obligations under clause 3.1.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **9.3 Amendment**

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

### **9.4 Further assurances**

The parties to this deed each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

## **9.5 PPSA further steps**

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Securities Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

## **9.6 Non-merger**

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

## **9.7 Assignment**

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

## **9.8 Entire agreement**

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

## **9.9 Remedies**

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

## **9.10 Inconsistent agreements**

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

## **9.11 Successors and assigns**

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

## **9.12 Approvals and consents**

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.



### **9.13 Counterparts**

This deed may be signed in counterparts and all counterparts taken together constitute one document.

### **9.14 Governing law**

This deed is governed by the laws of Victoria.

### **9.15 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

### **9.16 Interpretation**

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
  - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
  - (vi) a person (including a party) includes:
    - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
    - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
  - (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
  - (viii) time is to prevailing Melbourne time; and

- (ix) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

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## 10 Compliance with ASX Listing Rules

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

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

**EXECUTED** as a deed

# Project Snowball – CEO Voluntary Escrow Deed

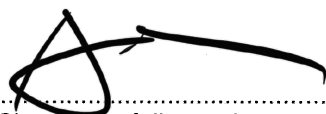
## Signing page

DATED: \_\_\_\_\_ 13 April 2021

EXECUTED by **LATITUDE GROUP HOLDINGS LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

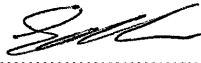
  
.....  
Signature of director

Mike Tilley  
.....  
Name of director (block letters)

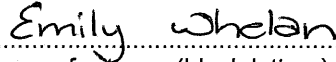
  
.....  
Signature of director/company secretary\*

\*delete whichever is not applicable  
**Adrian Wong**  
.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**SIGNED, SEALED AND DELIVERED** )  
by **AHMED FAHOUR** in the presence )  
of: )



..... )  
Signature of witness )



..... )  
Name of witness (block letters) )



..... )  
Signature of **AHMED FAHOUR** )

# Project Snowball – Executive Voluntary Escrow Deed

Dated 2021

Latitude Group Holdings Limited (ACN 604 747 391) (“**Company**”)

**[Insert name of relevant individual]** (“**Holder**”)

**King & Wood Mallesons**

Level 27

Collins Arch

447 Collins Street

Melbourne VIC 3000

Australia

T +61 3 9643 4000

F +61 3 9643 5999

DX 101 Melbourne

www.kwm.com

# Project Snowball – Executive Escrow Deed

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# Project Snowball – Escrow Deed

## Details

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<b>Parties</b>	<b>Company and Holder</b>	
<b>Company</b>	Name	Latitude Group Holdings Limited
	ACN	604 747 391
	Address	800 Collins Street, Docklands VIC 3008
	Email	<a href="mailto:company.secretary@latitudefinancial.com">company.secretary@latitudefinancial.com</a>
	Attention	Company Secretary
	Copy to	Adrian Wong (via email) <a href="mailto:adrian.wong@latitudefinancial.com">adrian.wong@latitudefinancial.com</a>  Tiffany Barton (via email) <a href="mailto:Tiffany.barton@latitudefinancial.com">Tiffany.barton@latitudefinancial.com</a>
<b>Holder</b>	Name	[insert]
	Address	[insert]
	Email	[insert]
<b>Recitals</b>	<b>A</b>	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	<b>B</b>	In connection with the Offer, the Company has agreed to issue Shares to the Holder.
	<b>C</b>	On Completion of the Offer, the Holder will hold Escrow Shares.
	<b>D</b>	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
<b>Governing law</b>	Victoria	
<b>Date of deed</b>	See signing page	

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# Project Snowball – Executive Escrow Deed

## General terms

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### 1 Definitions

#### 1.1 Definitions

**ASIC** means the Australian Securities and Investments Commission.

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

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

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

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

**Board** means the board of directors of the Company.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Completion of the Offer** means completion of the transfer of Shares by SaleCo to successful applicants pursuant to the Offer.

**Control** means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of that person; or
- (b) the right to appoint the majority of the members of the board of directors of that person (or similar governing body) or to manage on a discretionary basis the assets of that person,

and, for the avoidance of doubt:

- (c) a general partner is deemed to Control a limited partnership;
- (d) a fund, limited partnership or other investment vehicle advised and/or managed, directly or indirectly, by a person will also be deemed to be Controlled by that person; and
- (e) a fund, limited partnership or other investment vehicle will be deemed to be an affiliate of the primary person if the fund, limited partnership or other investment vehicle is advised and/or managed, directly or indirectly, by a person Controlling directly or indirectly the primary person or a person directly or indirectly under the common Control of the primary person and another person or persons,

and **Controlling** has a corresponding meaning.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to “dispose” as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of;
- (d) create, write or take any derivative or similar interest, whether scrip or cash settled, where the underlying Security is a Share or another Security whose value is in any way referable to a Share, or close out or terminate a derivative or similar interest;
- (e) create or agree to offer to create or permit to be created any Security Interest in; or
- (f) agree or agree to offer to do any of the things in paragraphs (a) to (e) above,

and **Dealing** has a corresponding meaning.

**Escrow Period** means the period commencing on the date on which Completion of the Offer occurs and ending on the start of trading on the second Trading Day after the Release Date.

**Escrow Shares** means **[insert]** Shares held by the Holder as at Completion of the Offer and in accordance with the Restructure.

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

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

**Offer** means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**PPSA Security Interest** means a “security interest” within the meaning of the PPSA.

**Release Date** means the date that falls 30 days after the date on which the Company releases its financial results with respect to the half year ending 30 June 2022 to ASX.

**Restructure** has the meaning given to it in the prospectus for the Offer.

**SaleCo** means Latitude SaleCo Limited (ACN 625 845 874).

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities; or
- (b) created or otherwise arising in or over any interest in any securities under a mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Subsidiary** has the meaning given in the Corporations Act.

**Takeover Bid** means a takeover bid (whether full or proportional) for some or all Shares under Chapter 6 of the Corporations Act.

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

**Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the Offer.

---

## 2 Operation

The undertakings of the Company and the Holder under this deed operate if and only if Completion of the Offer occurs.

---

## 3 Escrow

### 3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares (including through any synthetic, derivative, hedging or similar arrangement).

### 3.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on

the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
  - (ii) in full at the start of trading on the second Trading Day after the Release Date,

including notifying ASX that the Escrow Shares will be released from escrow in accordance with the timing requirements set out in ASX Listing Rule 3.10A and in order to permit the above releases.

### 3.3 Notice to the Company

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 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 3.1 during the Escrow Period,

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

---

## 4 Exceptions to escrow restrictions

### 4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

### 4.2 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
  - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of bid class Securities to which the offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (including by participation in a bid acceptance facility contemplated by clause 4.2(b)); and
  - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act), a pro-rata capital return, a pro-rata reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or, a pro-rata acquisition of share capital which has received all necessary approvals, including all necessary approvals by shareholders of the Company and the courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a transaction described in clauses 4.2(a) to (c) (including because the Takeover Bid was proportional or because the Takeover Bid did not become unconditional), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clause 3.1) will continue to apply and, if appropriate, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the existing Escrow Period.

#### **4.3 Early Release**

- (a) Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may Deal with (subject to ASX Listing Rule 3.10A) 50% of the Escrow Shares (rounded down to the nearest whole Escrow Share) on and from 4.15pm on the Trading Day falling 30 days after the day on which the Company's full year results for the financial year ending 31 December 2021 are released to ASX.
- (b) At least 5 Business Days before the expiry of the relevant escrow period, the Company will use reasonable endeavours to notify ASX under ASX Listing Rule 3.10A that the relevant Escrow Shares (rounded down to the nearest whole Escrow Share) can be released from escrow in accordance with this clause.

#### **4.4 Release**

- (a) **(Release Date)** Notwithstanding any provision to the contrary in this deed, the Holder may dispose (in one or more transactions) of its remaining Escrow Shares at any time after the start of trading on the second Trading Day after the Release Date.
- (b) **(Release from escrow)** Not less than 5 Business Days before the Release Date, the Company must notify ASX that up to 100% of the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

#### **4.5 Changes to Holder's relevant interest in Escrow Shares**

The Holder must promptly provide the Company with any information the Company requires regarding the Holder's Escrow Shares for the purposes of the Company complying with the ASX Listing Rules (including ASX Listing Rules 3.10A and 4.10.4), the Corporations Act (including section 671B of the Corporations Act) and any other applicable law or request from a regulatory or self-regulatory authority.

#### **4.6 Security Interests**

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder must not create or permit to exist any Security Interest over all or any of its Escrow Shares unless:

- (a) the Security Interest forms part of this deed; or
- (b) the creation of the Security Interest in some or all of the Escrow Shares is in favour of a bona fide third party financial institution as security for a loan or other financial accommodation, provided that the Security Interest (taken together with any related arrangements, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interest, or decrease the economic interest, that the Holder has in any of its Escrow Shares, and provided further that, whether or not the Escrow Shares are transferred to the financial institution in connection with the Security Interest, the documentation for the Security Interest makes it clear that the Escrow Shares remain in escrow and subject to the voluntary escrow arrangements set out in this deed for the Escrow Period, including the restrictions contained in the representations, warranties and undertakings contained in this deed.

#### **4.7 Other exceptions**

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them;
- (b) **(bankruptcy)** pursuant to the bankruptcy of the Holder; or
- (c) **(death)** in the case of incapacity or death of the Holder.

If the circumstances involving a court order or bankruptcy are voluntary in nature on the part of the Holder, then the Holder must first procure that any successor in title agrees to be bound by a deed in substantially the same terms as this deed.

#### **4.8 Acknowledgment**

Each party acknowledges that it remains responsible for compliance with any legislation or regulation applicable to trading in shares, including the insider trading provisions of the Corporations Act.

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## **5 Termination**

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2021.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

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## **6 Warranties and acknowledgement**

### **6.1 Giving of warranties**

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

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until termination under clause 5.

The warranties and representations in this clause 6 given in respect of any and all Escrow Shares are given from time to time during the period from the date of this deed until the end of the Escrow Period.

## 6.2 Warranties and representations

The Holder warrants and represents the following:

- (a) **(acts or omissions)** prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) **(holdings)** as at Completion of the Offer, the Holder will hold the Escrow Shares;
- (c) **(interests of Holder)** the Escrow Shares will, immediately following Completion of the Offer, be all of the Shares that the Holder directly or indirectly has in the Company;
- (d) **(Security Interests)** from the date of Completion of the Offer, the Escrow Shares will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.6);
- (e) **(power and authority)** it has full power and authority, without the consent of any other person (or if consent is required, it has been obtained), to enter into and perform its obligations under this deed;
- (f) **(action)** it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) **(obligation)** this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (h) **(no contravention)** the execution, delivery and performance by the Holder does not and will not violate, breach or result in a contravention of any agreement, undertaking, Security Interest or document which is binding on the Holder.

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## 7 Consequences of breaching this deed

### 7.1 Enforcement

If the Holder breaches this deed or the Company reasonably believes that a prospective breach of this deed is likely to occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer

of or other Dealing in any of the Escrow Shares (this is in addition to other rights and remedies of the Company).

## **7.2 Damages**

The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by a party and each party agrees that the other party is entitled to seek and obtain an injunction or specific performance to enforce the party's obligations under this deed, without proof of actual damage and without prejudice to any of its other rights or remedies.

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# **8 Notices and other communications**

## **8.1 Form - all communications**

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

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

## **8.2 Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

## **8.3 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address set out or referred to in the Details (or as subsequently notified to the other parties to this deed); or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.



## **8.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

## **8.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives a reply from one of the third party recipients of the email or an automated message confirming delivery; or
  - (ii) 15 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

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# **9 General provisions**

## **9.1 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) it does not affect the validity or enforceability of:
  - (i) that provision in another jurisdiction; or
  - (ii) the remaining provisions.

## **9.2 Waiver and exercise of rights**

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver. For the avoidance of doubt, this provision does not permit any party to waive its obligations under clause 3.1.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

### **9.3 Amendment**

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

### **9.4 Further assurances**

The parties to this deed each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

### **9.5 PPSA further steps**

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Securities Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

### **9.6 Non-merger**

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

### **9.7 Assignment**

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

### **9.8 Entire agreement**

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

### **9.9 Remedies**

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

### **9.10 Inconsistent agreements**

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

### **9.11 Successors and assigns**

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

### **9.12 Approvals and consents**

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

### **9.13 Counterparts**

This deed may be signed in counterparts and all counterparts taken together constitute one document.

### **9.14 Governing law**

This deed is governed by the laws of Victoria.

### **9.15 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

### **9.16 Interpretation**

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
  - (i) the singular includes the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
  - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
  - (vi) a person (including a party) includes:
    - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and

- (B) the person's successors, permitted assigns, substitutes, executors and administrators;
- (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (viii) time is to prevailing Melbourne time; and
- (ix) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

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## 10 Compliance with ASX Listing Rules

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

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

**EXECUTED** as a deed

# Project Snowball – Executive Escrow Deed

## Signing page

DATED: \_\_\_\_\_ 2021

**EXECUTED** by **LATITUDE GROUP** )  
**HOLDINGS LIMITED** in accordance )  
with section 127(1) of the *Corporations* )  
*Act 2001* (Cth) by authority of its )  
directors: )

..... )  
Signature of director )

..... )  
Name of director (block letters) )

..... )  
Signature of director/company )  
secretary\* )  
\*delete whichever is not applicable )

..... )  
Name of director/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )

**SIGNED, SEALED AND DELIVERED** )  
by **[INSERT]** in the presence of: )  
 )  
 )  
..... )  
Signature of witness )  
 )  
..... )  
Name of witness (block letters) )  
 )  
 )

.....  
Signature of **[INSERT]**