

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 SaleCo Limited ("SaleCo")

ACN/ARSN (if applicable) ACN 625 845 874

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	77,685,145	77,685,145	7.77%

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
SaleCo	As at the admission date, SaleCo has a power over the disposal of ordinary shares of Latitude under a Share Sale Deed entered into by KVD Singapore Pte. Ltd in favour of SaleCo dated 30 March 2021 as provided in Annexure A which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act	77,685,145 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
SaleCo	SaleCo	SaleCo	77,685,145 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
SaleCo	20 April 2021	\$2.60 per share	77,685,145 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Latitude SaleCo Limited	800 Collins Street Docklands, VIC 3008
KVD Singapore Pte. Ltd.	10 Collyer Quay, #10-01, OUE BAYFRONT, Singapore 049321

Signature

print name Paul Burke

capacity Company Secretary

sign here



date

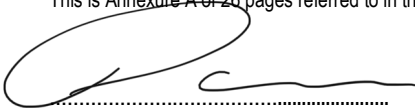
20/4/21

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 – Share Sale Deed

This is Annexure A of 26 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 20 April 2021



Name: Paul Burke

Title: Company Secretary

Share Sale Deed

Dated 30 March 2021

KVD Singapore Pte. Ltd. (Company No. 201509236C)
Latitude SaleCo Limited (ACN 625 845 874)
Latitude Group Holdings Limited (ACN 604 747 391)

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

Share Sale Deed

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Share Sale Deed

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Share Sale Deed

Details

Parties	KVDS, Company and SaleCo	
KVDS	Name	KVD Singapore Pte. Ltd.
	Company No.	201509236C
	Address	10 Collyer Quay, #10-01, OUE BAYFRONT, Singapore 049321
	Attention	The directors
With a copy to:	Deutsche Bank AG, Sydney branch Address: 126 Phillip Street, Sydney NSW 2000 Email: tim.eastwood@db.com Attention: Tim Eastwood	
	Vatpo Investments Pte. Ltd. Address: c/o Varde Partners Asia Pte. Ltd., 6 Battery Road, #21-01, Singapore 049909 Email: lcheong@varde.com LegalNotices@varde.com fto.asia@varde.com Attention: Lemuel Cheong	
	KKR Clarendon Holdings L.P. Address: 1209 Orange Street, Wilmington, DE 19801, United States Attention: General Counsel	
Company	Name	Latitude Group Holdings Limited (formerly KVD Australia HoldCo Pty Ltd)
	ACN	604 747 391
	Formed in	Victoria
	Address	800 Collins Street, Docklands, VIC 3008
	Attention	Adrian Wong, Company Secretary

SaleCo	Name	Latitude SaleCo Limited
	ACN	625 845 874
	Formed in	Victoria
	Address	800 Collins Street, Docklands, VIC 3008
	Attention	Adrian Wong, Company Secretary

Recitals	A	This deed is made in connection with the IPO.
	B	Under the terms of this deed, KVDS offers to sell, and SaleCo agrees to purchase the Sale Shares.

Governing law	Victoria, Australia
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Date of Deed	See Signing page
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Share Sale Deed

General terms

1 Definitions

The following definitions apply in this deed:

Affiliate means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

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

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

and, for the avoidance of doubt:

- (f) a general partner is deemed to control a limited partnership;
- (g) a fund (whether a trust, partnership or otherwise and whether or not by way of one or more interposed holding companies, entities or trusts) advised or managed directly or indirectly by a person or an affiliated fund advisor or manager will also be deemed to be Controlled by such person;
- (h) 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;
- (i) with respect to the Company, Affiliates include any securitisation trusts in respect of which a member of the Group is a manager; and
- (j) Affiliates of a person include Related Bodies Corporate of that person but exclude any portfolio entity in which a person has an interest.

Allotment Date the date that the shares are to be transferred to successful applicants under the IPO.

Authority means any Government Agency responsible for Tax in Australia.

Authorised Representatives has the meaning given to that term in clause 2.4(b).

Bank Account has the meaning given to the term in clause 2.4(a).

Broker Firm Offer has the meaning given to that term in the Prospectus.

Business Day means a day on which banks are open for general banking business in Victoria, Australia and New South Wales, Australia (not being a Saturday, Sunday or public holiday in those places) and, for all purposes except for the date of Completion, also on which banks are open for general banking business in Singapore and Hong Kong (not being a Saturday, Sunday or public holiday in those places).

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Consequential Loss means any of the following however arising in respect of any circumstances under or in connection with this deed, and regardless of whether a Claim is made at law, in tort (including negligence), at strict liability, under an indemnity or a warranty, in equity or otherwise:

- (a) loss of profit, revenue or expected savings;
- (b) loss of, or damage or reduction to, reputation, credit rating or goodwill;
- (c) loss or denial of opportunity;
- (d) loss of access to markets;
- (e) loss or corruption to data;
- (f) overheads and wasted expenditure;
- (g) financing costs;
- (h) special, incidental or punitive damages; or
- (i) loss or damage arising from special circumstances that are outside the ordinary course of things.

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

Deposited Funds means any funds deposited into the Bank Account from time to time.

Deutsche means Deutsche Bank AG, Sydney branch (ABN 13 064 165 162).

Employee Offer has the meaning given to that term in the Prospectus.

Employee Offer Shares means the number of shares to be transferred under the Employee Offer, as notified by SaleCo to the JLMs in accordance with clause 4.6 of the Underwriting Agreement, and contemporaneously to KVDS under this deed.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its Subsidiaries.

GST Act has the meaning given to that term in clause 6.

Institutional Offer has the meaning given to that term in the Prospectus.

IPO means the initial public offering of the Ordinary Shares under the Prospectus, comprising the Institutional Offer, the Broker Firm Offer and the Employee Offer.

IPO Proceeds means the aggregate proceeds of the Institutional Offer, Broker Firm Offer and Employee Offer minus the fees and costs payable by KVDS in accordance with clauses 11.1 to 11.4 of the Underwriting Agreement which are set-off against the aggregate proceeds of the Institutional Offer and Broker Firm Offer in accordance with clause 11.5 of the Underwriting Agreement and clause 2.1 of the Transaction Costs Deed (but excluding from this reduction any amount of discretionary incentive fee which has not been set-off pursuant to those provisions).

Issuer Sponsored Subregister has the meaning given in section 2 of the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

KKR means KKR Clarendon Holdings L.P.

KVDS Affiliate means an Affiliate of KVDS or a person who is a Representative of KVDS or its Affiliate.

KVDS Warranties means the warranties given by KVDS under clause 5.1.

LFSL means Latitude Financial Services Limited (New Zealand company number 562 4865).

Losses means all Claims, demands, damages, losses, costs, expenses and liabilities.

Ordinary Shares means the ordinary shares in the capital of the Company.

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

Prospectus means the prospectus to be lodged with the Australian Securities and Investments Commission under section 718 of the Corporations Act in relation to the IPO.

Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277, the Company's share registry.

Released Parties means:

- (a) KVDS and each of the KVDS Affiliates;
- (b) Deutsche and each of its Affiliates, and each of its and their Representatives;
- (c) KKR and each of its Affiliates, and each of its and their Representatives; and
- (d) Vatpo and each of its Affiliates, and each of its and their Representatives.

Representative of a person includes an employee, agent, officer, director, auditor, adviser, partner, associate or consultant of that person.

Sale Offer has the meaning given to that term in clause 2.1.

Sale Shares means all of the Ordinary Shares of the Company which are to be transferred to the public through the IPO (under the Prospectus), being 76,923,077 (or such other number as the parties have agreed will be the aggregate number transferred under the Institutional Offer and Broker Firm Offer) plus the Employee Offer Shares.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and (2) of the PPSA.

Settlement Date means the date that settlement occurs under the Underwriting Agreement.

Settlement Agent has the meaning given to that term in the Underwriting Agreement.

Sunset Date means 30 June 2021.

Tax means:

- (a) any Income Tax (as that term is defined in section 995-1 of the *Income Tax Assessment Act 1997* (Cth)) paid, payable or assessed as being payable by any Authority;
- (b) GST; and
- (c) any fines, penalties and interest in connection with any listed in paragraph (a) or (b) of this definition.

Transaction Costs Deed means the deed of that name entered into between KVDS and the Company on or around the date of this deed.

Underwriting Agreement means the document entitled Underwriting Agreement between, among others the Seller, the Company and SaleCo, which governs the conduct and implementation of the IPO, dated on or around the date of this deed.

US Securities Act means the United States Securities Act of 1933, as amended.

Vatpo means Vatpo Investments Pte. Ltd.

Westpac means Westpac Banking Corporation.

1.2 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;

- (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
- (v) an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, 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 the time in Melbourne, Australia; 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;
- (e) if a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:
 - (i) an obligation of those persons is several and not joint; and
 - (ii) a right of those persons is held by each of them severally;
- (f) 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;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (h) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them; and
- (i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

1.3 Acknowledgment

The parties each acknowledge and agree that:

- (a) in order to give effect to the implementation of the IPO, the parties have agreed to execute this deed; and
- (b) entering into the arrangements set out in this deed are for the purposes of and reasonably necessary in order for the parties, among others, to jointly implement the IPO.

2 Share Sale

2.1 Sale Offer

- (a) KVDS hereby offers to sell all of its Sale Shares to SaleCo on the terms of this deed (**Sale Offer**).
- (b) The Sale Offer is, subject to clause 2.1(c), irrevocable, and may not be amended, except with the agreement of the Company, SaleCo and KVDS.
- (c) The Sale Offer will expire, and is immediately revoked, on the earlier of:
 - (i) termination of the Underwriting Agreement; and
 - (ii) 11.59pm on the Sunset Date,unless the Sale Offer is accepted prior to that time in accordance with this deed.

2.2 Sale Offer Terms

The Sale Offer is made on the following terms:

- (a) the price payable by SaleCo for the Sale Shares sold by KVDS under this deed will be calculated as follows:

$$PP = FP \times SS - UC$$

Where:

FP (Final Price) equals \$2.60;

SS (Sale Shares) equals the aggregate of 76,923,077 (or such other number as the parties have agreed will be the aggregate number transferred under the Institutional Offer and Broker Firm Offer) plus the Employee Offer Shares; and

UC (Underwriting Costs) equals the aggregate fees and costs payable by KVDS in accordance with clauses 11.1 to 11.4 of the Underwriting Agreement (excluding from this reduction any amount of discretionary incentive fee which has not been set-off in pursuant with clause 11.5 of that agreement).

- (b) formal transfer of the Sale Shares will occur on the Allotment Date following acceptance of the Sale Offer under clause 2.3(a) in accordance with clause 2.2(c);
- (c) as soon as possible on the Allotment Date:

- (i) subject to SaleCo simultaneously providing to KVDS duly executed promissory notes in accordance with clause 2.2(c)(iii), KVDS must transfer its Sale Shares by delivery of a share transfer form duly executed by KVDS in accordance with clause 4 in a form approved by the Company (acting reasonably) to SaleCo (or, with the consent of KVDS, any other person acting as agent for SaleCo that SaleCo nominates in writing provided such nomination is received by KVDS no later than 2 Business Days prior to the date of acceptance of the Sale Offer);
- (ii) the Company must procure the Registry to register the transfer by entry into the Company's Issuer Sponsored Subregister;
- (iii) SaleCo must deliver to KVDS duly executed promissory notes in the form of Annexure 1:
 - (A) in such number and with such values as are notified to in writing by KVDS at least 24 hours prior to acceptance of the Sale Offer under clause 2.3(a); and
 - (B) absent such written notice, one promissory note,

in either case reflecting the amount payable under clause 2.2(a) which is attributable to the Sale Shares (less any amount subject to KVDS' irrevocable direction in clause 4.3 of the Transaction Costs Deed);
- (d) payment of the purchase price for the Sale Shares of KVDS will be settled as between the parties to this deed upon delivery by SaleCo to KVDS of the promissory note(s) referred in clause 2.2(c)(iii). The delivery and settlement of any such promissory note will be governed by the terms of that promissory note; and
- (e) all actions taken pursuant to this clause 2.2 are interdependent and no action will be taken to be completed until each other action required to be taken by this clause has also been completed.

2.3 Acceptance

- (a) Subject to FloatCo being admitted to the official list of ASX and confirmation being provided to KVDS of the receipt of the IPO Proceeds into the Bank Account on the Settlement Date, SaleCo will automatically and immediately be taken to have accepted the Sale Offer in respect of all of the Sale Shares.
- (b) For the avoidance of doubt, the parties acknowledge and agree that unless and until the Sale Offer is accepted in accordance with clause 2.3(a) there is no agreement for the transfer of the Sale Shares or any interest in them.

2.4 Dealings with IPO Proceeds

- (a) As soon as reasonably practicable following execution of this deed, SaleCo must ensure that a non-interest bearing bank account with Westpac (or such other bank as agreed by the parties in writing) in the name of SaleCo is established which shall be confirmed to KVDS by that bank to not be subject to a right of set-off or combination in favour of that bank ("**Bank Account**").
- (b) Subject to clause 2.4(g) and unless the parties otherwise agree, the signatories to the Bank Account must at all times be:

- (i) one authorised representative of KVDS, as nominated in writing by KVDS and notified to SaleCo and Westpac; and
- (ii) one authorised representative of SaleCo, as nominated in writing by SaleCo and notified to KVDS and Westpac,

(together, the “**Authorised Representatives**”). The parties agree and will procure that no amount will be released from the Bank Account without the signature of both signatories.

- (c) SaleCo must direct the Settlement Agent and the Registry to deposit the IPO Proceeds for the Sale Shares into the Bank Account on the Settlement Date in accordance with clause 7.2 of the Underwriting Agreement.
- (d) KVDS and SaleCo must procure their respective Authorised Representatives to approve the release and electronic transfer of the Deposited Funds immediately following completion of allotment and transfer on the Allotment Date in accordance with clause 6.1 of the Underwriting Agreement:
 - (i) in respect of any amount subject to KVDS’ irrevocable direction in clause 4.3 of the Transaction Costs Deed, to the Company; and
 - (ii) all other amounts, into an account nominated in writing by KVDS prior to that time.

The parties acknowledge that this release of the Deposited Funds will satisfy to the extent of the amount of the Deposited Funds all promissory notes issued in accordance with clause 2.2(c)(iii).

- (e) SaleCo agrees to grant within 10 Business Days after the date of this deed a first-ranking registered security interest in a form acceptable to KVDS over the Bank Account and any Deposited Funds in favour of KVDS to secure the payment of the promissory notes issued in accordance with clause 2.2(c)(iii), and consequently KVDS believes on reasonable grounds that it will become a secured party in relation to the Bank Account and Deposited Funds.
- (f) KVDS and SaleCo each acknowledge SaleCo’s obligations under section 722 of the Corporations Act and agree that nothing in this clause 2.4 is intended to derogate from SaleCo’s obligations to hold proceeds on trust for applicants to the extent required under that provision. Notwithstanding any other provision of this deed, if the Sale Shares are not transferred to IPO applicants for any reason, each party will take all steps required to ensure that section 722 of the Corporations Act is complied with and proceed returned to applicants.
- (g) KVDS and SaleCo agree to take all steps necessary to remove the signatory nominated by KVDS under clause 2.4(b) as soon as reasonably practicable following the earliest to occur of:
 - (i) full payment of the promissory notes issued in accordance with clause 2.2(c)(iii) including to the extent satisfied by release of the Deposited Funds in accordance with clause 2.4(d);
 - (ii) termination of the Underwriting Agreement; or
 - (iii) the withdrawal of the IPO.

3 Transfer of Sale Shares by SaleCo

SaleCo agrees and acknowledges that upon the transfer of the Sale Shares under this deed, it will transfer the Sale Shares to relevant subscribers in accordance with the Prospectus and terms of the Underwriting Agreement.

4 Execution and escrow of transfer documents

- (a) To the extent practicable not less than 24 hours prior to completion of the transfer of the Sale Shares in accordance with clause 2.2(c) and, in any event, prior to that completion occurring:
 - (i) the share transfer forms required to effect the transfer of the Sale Shares in accordance with clause 2.2(c)(i) must be signed and executed (as the case requires) by KVDS;
 - (ii) the promissory notes required to be provided by SaleCo in accordance with clause 2.2(c)(iii) must be signed and executed (as the case requires) by SaleCo; and
 - (iii) each document to be executed or signed in accordance with clauses 4(a)(i) and 4(a)(ii) must be circulated by the relevant signing / executing parties to each other counterparty, in PDF format by email to the addresses stated in the Details.
- (b) The documents referred to in clause 4(a) will be held in escrow by or on behalf of each signing / executing party (as the case may be) pending the acceptance of the Sale Offer in accordance with clause 2.3(a), following which the documents relating to the transfer of the Sale Shares will automatically and immediately be released for the purposes of effecting the transfer (as applicable).

5 Warranties and representations

5.1 KVDS warranties

By executing this deed, KVDS represents and warrants to SaleCo and the Company that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise its execution, delivery and performance of this deed in accordance with its terms;
- (c) 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;
- (d) the execution, delivery and performance by KVDS of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on KVDS;

- (e) it is, or will be at the time that the conditions set out in clause 2.3(a) are satisfied, the registered legal and beneficial owner of the Sale Shares, and such Sale Shares are, or will at such time be, free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature and may be transferred free of any pre-emptive rights under the Company's constitution or under any other agreement binding on KVDS (other than any escrow arrangements entered into in connection with the IPO); and
- (f) it has full power and capacity to sell, and to relinquish legal and beneficial ownership of, such Sale Shares to SaleCo (or as it directs).

5.2 Company warranties

By executing this deed, the Company represents and warrants to KVDS and SaleCo that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise its execution, delivery and performance of this deed in accordance with its terms;
- (c) 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;
- (d) it has confirmed and represented that the Sale Shares offered in the IPO will not be registered under the US Securities Act or the securities laws of any other state or other jurisdiction of the United States and may not be offered or sold in the United States; and
- (e) the execution, delivery and performance by the Company of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Company.

5.3 SaleCo warranties

By executing this deed, SaleCo represents and warrants to KVDS and the Company that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise its execution, delivery and performance of this deed in accordance with its terms;
- (c) 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;
- (d) the execution, delivery and performance by SaleCo of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;

- (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on SaleCo; and
- (e) it has confirmed and represented that the Sale Shares offered in the IPO will not be registered under the US Securities Act or the securities laws of any other state or other jurisdiction of the United States and may not be offered or sold in the United States.

6 Goods and services tax (GST)

6.1 Consideration GST exclusive

Unless expressly stated otherwise in this deed, all amounts payable or consideration to be provided under this deed are exclusive of GST.

6.2 Payment of GST

If GST is payable on any supply made under this deed, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 6.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

6.3 Reimbursements

If a party is required under this deed to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

6.4 Calculation of payments

If an amount payable under this deed is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

6.5 Interpretation

For the purposes of this clause 6:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 6;
- (b) “GST Act” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

7 Limitations of liability

7.1 No reliance other than on KVDS Warranties

- (a) The Company and SaleCo each acknowledge and agree that, and also represent and warrant that:
 - (i) except for the KVDS Warranties, neither KVDS or any Released Party has made or makes any express or implied representation or warranty at all; and
 - (ii) without limiting the foregoing, except for the KVDS Warranties, no statements, representations, warranties or promises have induced or influenced the Company or SaleCo to enter into this deed or to agree to any or all of its terms, or have been relied on in any way as being accurate, or have been warranted as being true or have been taken into account as being important to their decision to enter into this deed or agree to any of its terms.
- (b) To the maximum extent permitted by law, every condition, guarantee, warranty, term, provision, representation or undertaking (whether express, implied, written, oral, collateral, statutory or otherwise) except the KVDS Warranties is excluded.
- (c) To the maximum extent permitted by law, the Company and SaleCo each:
 - (i) agrees not to make, and releases any right it may have to make, against KVDS any Claim based on Part 7.10 (including section 1041H) of the Corporations Act, Part 2 Division 2 (including sections 12DA and 12DB) of the *Australian Securities and Investments Commission Act 2001* (Cth), the Australian Consumer Law (including sections 4, 18 and 29 of Schedule 2 to the *Competition and Consumer Act 2010* (Cth)) or on any corresponding provision of any State or Territory legislation, or on a similar provision under any other law, for any act or omission concerning any member of the Group or for any statement or representation about any of those things which is not expressly contained in this deed;
 - (ii) agrees with KVDS not to make any such Claim against any Released Party;
 - (iii) agrees with KVDS not to make any Claim under or in connection with this deed or the transactions contemplated by it (including any Claim referred to in clause 7.1(c)(i)) against any Released Party;
 - (iv) releases each Released Party from any such Claim;

- (v) must ensure that none of the Company nor SaleCo nor any member of the Group, and no officer, employee, agent, adviser or other Representative of the Company or SaleCo or of a member of the Group, makes or brings any such Claim against a Released Party; and
 - (vi) indemnifies KVDS and each Released Party against any such Claim by any of those persons.
- (d) The Company and SaleCo each acknowledge and agree that KVDS enters into this clause 7 for itself, and as trustee for each Released Party, each of whom may rely on this clause 7.
 - (e) The rights of the Company and SaleCo to make a Claim based on a KVDS Warranty or otherwise under or in connection with this deed are personal to them and may not be assigned to any other person.

7.2 Mitigation of losses

- (a) Upon becoming aware of a Loss or circumstances which could reasonably be expected to give rise to a Loss, for which a Claim could be made against KVDS under or in respect of this deed, the Company and SaleCo must take, and must ensure each other member of the Group takes, all reasonable action to mitigate such Loss.
- (b) Nothing in this deed restricts or limits any general obligation at law to mitigate any Loss.

7.3 Limitations

No KVDS Warranty is breached by reason of, and KVDS is not liable to the Company, SaleCo or any other person for breach of any KVDS Warranty or of any other provision in this deed or otherwise under or in connection with this deed in respect of any fact, matter or circumstance:

- (a) disclosed in the Prospectus or of which the Company or SaleCo or another member of the Group was actually aware before the date of this deed, and the KVDS Warranties are qualified by each such fact, matter and circumstance;
- (b) which arises from any change after the date of this deed in any law or in its interpretation or in any administrative practice or ruling of a Government Agency (even if the change has retrospective effect) or from a change in accounting policies or procedures from those used by the member of the Group concerned before Completion or which arises from application after the date of this deed by a member of the Group of accounting policies inconsistently with their application before the date of this deed; or
- (c) to the extent that it is caused by, or contributed to by, any act, omission, transaction or arrangement:
 - (i) of or by or on behalf of the Company, SaleCo or any member of the Group;
 - (ii) of or by or on behalf of KVDS, or any other person, at the request of or with the consent of the Company, SaleCo or any member of the Group; or
 - (iii) implementing, or permitted by, the terms of this deed or of any other agreement, transaction or arrangement contemplated by it.

7.4 No claims for Consequential Loss

To the maximum extent permitted by law, KVDS is not liable (whether in negligence or otherwise) to the Company or SaleCo or any other member of the Group for any Loss or Claim to the extent that it is for any Consequential Loss in connection with any right or remedy conferred on the Company or SaleCo or any other member of the Group by law, or any other member of the Group as a result of, or in connection with this deed.

7.5 Notice of Claims

If the Company or SaleCo or any other member of the Group becomes aware of any fact, matter or circumstance that may give rise to a Claim against KVDS under or in relation to or arising out of this deed, the Company and SaleCo must notify KVDS within a reasonable time of becoming aware of the Claim, setting out reasonable details of the fact, matter or circumstance which gives rise to the Claim, the nature of the Claim, the amount claimed and how the amount is calculated.

7.6 Third Party Claims

- (a) If the facts, matters or circumstances that may give rise to a Claim against KVDS arise as a result of or in connection with a Claim made or threatened by or liability to a third party (in each case, a **Third Party Claim**), then the Company and SaleCo must notify KVDS within a reasonable time of becoming aware of the Third Party Claim.
- (b) KVDS may take over, conduct, negotiate, defend or settle the Third Party Claim at its own expense.
- (c) If KVDS takes over a Third Party Claim, the Company and SaleCo must, and must ensure that the Group does, provide all reasonable assistance in respect of the Third Party Claim as KVDS reasonably requests. In particular, the Company and SaleCo must and must ensure that the Group does:
 - (i) not make any admission of liability, agreement, settlement or compromise to or with any third party about the Third Party Claim without the prior written consent of KVDS;
 - (ii) take any action at the reasonable request of KVDS to avoid, dispute, resist, defend, appeal, compromise or mitigate the Third Party Claim or to refer the Third Party Claim to any form of alternative dispute resolution;
 - (iii) at the request of KVDS, provide reasonable access to its personnel, premises, information, documents and records to KVDS and to its professional advisers to avoid, dispute, resist, defend, appeal, compromise or mitigate or to assist in avoiding, disputing, resisting, defending, appealing, compromising or mitigating the Third Party Claim; and
 - (iv) authorise legal or other professional advisers nominated by KVDS to act in respect of the Third Party Claim on behalf of the member(s) of the Group concerned, but in accordance with the instructions of KVDS.
- (d) Unless and until KVDS takes over a Third Party Claim notified to it, the Company and SaleCo must, and must procure that each other member of the Group:

- (i) diligently pursues the Third Party Claim and takes any action (including legal proceedings or making claims under any insurance policies) at the reasonable request of KVDS to avoid, dispute, resist, defend, appeal, compromise or mitigate the Third Party Claim or to refer the Third Party Claim to any form of alternative dispute resolution;
 - (ii) fully informs KVDS about the actions taken by it in relation to the Third Party Claim by regular reports that include a summary of any material discussion with the opposite party to the Third Party Claim;
 - (iii) at the request of KVDS, provide reasonable access to its personnel, premises, information, documents and records to KVDS and to its professional advisers relevant to avoid, dispute, resist, defend, appeal, compromise or mitigate or to avoiding, disputing, resisting, defending, appealing, compromising or mitigating the Third Party Claim; and
 - (iv) does not admit liability or compromise, settle or agree the Third Party Claim without the prior written consent of KVDS.
- (e) KVDS is not liable for any Claim for breach of a KVDS Warranty or under an indemnity or other provision in this deed or otherwise under or in connection with this deed:
- (i) for any amount arising from a Third Party Claim until the Company or SaleCo (or, if applicable, a member of the Group) has become finally liable to pay the amount for the Third Party Claim; or
 - (ii) to the extent that the Claim relates to a Third Party Claim for which the Company or SaleCo or a member of the Group has admitted liability, compromised or settled or agreed in whole or in part, without the prior written consent of KVDS.

7.7 Recovery

- (a) The Company and SaleCo and any other member of the Group may only recover once for the same Loss, and KVDS is not liable to the Company or SaleCo or any other member of the Group or any other person for Loss to the extent:
- (i) that the same Loss has been recovered in another Claim or the subject of the Claim is made good or is compensated for without cost to the Company or SaleCo or any other member of the Group;
 - (ii) the Loss has been reimbursed to any member of the Group;
 - (iii) of an amount equal to a reduction in present or future Tax, increase in Tax rebate or Tax credit received or receivable by any member of the Group in connection with the Loss incurred;
 - (iv) the Loss relates to the payment of adviser fees other than those which may be the subject of the Claim;
 - (v) the Loss is the subject of another Claim under this deed;
 - (vi) that there are any corresponding savings by, or net benefit to, any member of the Group; or

- (vii) that the Company or SaleCo or any other member of the Group:
 - (A) actually recovers an amount from a person other than KVDS or a Released Party (for example, issuing a demand, making an insurance claim, suing for tort or claiming under an indemnity); or
 - (B) has a right to so recover but has failed to take all reasonable steps to seek recovery.
- (b) Where the Company or SaleCo or any other member of the Group is or may be entitled to recover from some other person any sum in respect of any matter or event which could give rise to a Claim against KVDS, the Company and SaleCo must, and must ensure that the other members of the Group do:
 - (i) use all reasonable endeavours to recover that sum before making the Claim against KVDS;
 - (ii) keep KVDS fully informed of the conduct of that recovery; and
 - (iii) reduce the amount of the Claim against KVDS by the amount that is recovered from the other person.
- (c) If KVDS pays the Company or SaleCo or any other member of the Group an amount in respect of a Claim for a breach of KVDS Warranty or any other provision in this deed or otherwise under or in connection with this deed and the Company or SaleCo or any other member of the Group later receives from some other person any sum or any thing (money, credit or benefit) in respect of any fact, matter or circumstance giving rise to that Claim or mitigates its loss, the Company and SaleCo must immediately repay to KVDS the lesser of:
 - (i) the amount paid by KVDS for the relevant Claim; and
 - (ii) the sum (including any interest) received or an amount equal to the value of the thing received or equal to the value of the benefit of that mitigation, less all reasonable costs incurred in obtaining the amount, thing or benefit.

7.8 Time limit for Claims

The Company and SaleCo may not make any Claim, and the liability of KVDS for such a Claim is absolutely barred, unless:

- (a) reasonable details of the Claim have been notified to KVDS in accordance with clause 7.5 within 2 years from Completion; and
- (b) legal proceedings for the Claim have been properly issued and validly served on KVDS within 6 months after receipt of that notice.

7.9 Contingent Liabilities

KVDS is liable under this deed in respect of any Loss which is contingent unless and until such contingent Loss becomes an actual Loss. To avoid doubt, this does not prevent the Company or SaleCo from giving notice of any Claim arising under this deed in respect of any such contingent liability.

7.10 Liability of KVDS to the Company and SaleCo

To the extent that the Company's or SaleCo's right to make a Claim under or in connection with this deed or the transaction contemplated by this deed is limited or excluded by this clause 7, the Claim and KVDS' liability is absolutely barred, and the Company and SaleCo must not make such a Claim against KVDS.

7.11 Thresholds

The Company and SaleCo must not make any Claim under or in connection with this deed or the transactions contemplated by it unless and until:

- (a) in the case of Claims to be made by the Company, the aggregate amount of all Losses suffered or incurred by the Company that are otherwise recoverable under this deed exceeds \$1,000,000; or
- (b) in the case of Claims to be made by SaleCo, the aggregate amount of all Losses suffered or incurred by SaleCo that are otherwise recoverable under this deed exceeds \$1,000,000,

in which case the Company or SaleCo (as applicable) may make a Claim for the whole amount of their Loss, and not just the excess.

7.12 Maximum amount of Claims

The maximum liability of KVDS for all Claims under or in connection with this deed will not exceed in aggregate an amount equal to the value of the consideration payable to KVDS for its Sale Shares under this deed.

7.13 Disapplication of limitations of this clause 7

Each party acknowledges and agrees that, notwithstanding any provision of this clause 7, none of the limitations or bars in this clause 7 will apply to the extent that the losses of a member of the Group result from the fraud or wilful misconduct of KVDS.

8 Costs

All transaction costs incurred under this deed will be treated and paid in accordance with the Transaction Costs Deed.

9 Governing law and jurisdiction

This deed is governed by the laws of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

10 Counterparts

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

EXECUTED as a deed.

Share Sale Deed

Signing page

DATED: 30 March 2021

COMPANY

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)

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

Place of signing

SALECO

EXECUTED by LATITUDE SALECO)
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)

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

Place of signing

KVDS

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



Signature of director

JAKA PRASETYA

Name of director (block letters)

SINGAPORE

Place of signing





Signature of director

LEMUEL CHEONG CHERN FAI

Name of director (block letters)

SINGAPORE

Place of signing

Annexure 1 – Promissory Note

PROMISSORY NOTE

2021

FOR VALUE RECEIVED, the undersigned Latitude SaleCo Limited (ACN 625 845 874), a company registered in Victoria, Australia with its registered office at 800 Collins Street, Docklands, Victoria, 3008 ("**Issuer**") unconditionally and irrevocably promises to pay to, or to the order of, KVD Singapore Pte. Ltd. (Registration no. 201509236C) ("**Payee**") the principal amount of A\$*[insert total purchase price payable once final IPO Proceeds known, less any amount owed to Latitude under the Transaction Costs Deed]* ("**Principal**") on the following terms:

1. The Principal owing under this Promissory Note is due and payable by the Issuer immediately on demand upon presentation for payment by the Payee, which demand and presentation shall be taken to have occurred immediately following completion of allotment and transfer on the Allotment Date in accordance with clause 6.1 of the Underwriting Agreement, in each as contemplated under and defined in the Share Sale Deed between KVD Singapore Pte. Ltd, Latitude Group Holdings Limited and the Issuer dated on or around 30 March 2021 (**Share Sale Deed**).
2. No interest is payable under this Promissory Note.
3. This Promissory Note, and the rights and benefits of the Payee under it, may be assigned or endorsed by the Payee to any person in writing without the prior written consent of the Issuer. The Payee for the purposes of this Promissory Note shall include any party to whom this Promissory Note is assigned or endorsed in accordance with its terms.
4. This Promissory Note shall be governed by the laws of Victoria, Australia and the parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.
5. This Promissory Note may be signed and/or endorsed in one or more counterparts, each signed by one party to the Promissory Note. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed will be the date of the Promissory Note.
6. The Issuer will satisfy its obligations under clause 1 when the Principal is deposited by electronic transfer into a bank account nominated by the Payee in accordance with clause 2.4(d) of the Share Sale Deed.
7. In light of the transitory existence of this Promissory Note and without affecting the parties' legal obligations under it, the parties agree to consistently disregard the existence of this Promissory Note solely for all US federal income tax purposes.

Executed as a deed poll.

EXECUTED by **LATITUDE SALECO**
LIMITED by authority of its directors:

.....
Signature of director

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

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

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