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22 April 2021

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SYDNEY NSW 2000



Dear Sir / Madam

**Explanation of certain substantial holding interests in Latitude Group Holdings Limited ACN 604 747 391 ("Latitude")**

We lodge a notice of change of interests of substantial holder on behalf of the following parties:

- KVD Singapore Pte. Ltd. (Singapore registration number 201509236C) (**KVDS**);
- Deutsche Bank AG (**Deutsche Bank**);
- KKR Clarendon Holdings L.P. (File number. 5823415), an entity wholly owned by funds and investment vehicles managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates (**KKR**); and
- Vatpo Investments Pte. Ltd. (Singapore registration number 2015081929D), an entity wholly owned by funds and investment vehicles managed and/or advised by Värde Partners, Inc or its affiliates (**Värde**).

Capitalised terms used, but which are not defined, in this letter have the same meaning given to them in the prospectus dated 30 March 2021 lodged by Latitude with ASIC (**Prospectus**).

An initial substantial holder notice for KVDS, Deutsche Bank, KKR and Värde was lodged with ASX and Latitude on 20 April 2021, together with a letter dated 20 April 2021 (**20 April 2021 Letter**) explaining the changes to the substantial holdings of KVDS, Deutsche Bank, KKR and Värde occurring between 20 April 2021 (the date of the initial substantial holder notice) and completion of the Offer on 22 April 2021 (**Completion**).

This letter is intended to again provide the market with an explanation of the total voting power of KVDS, Deutsche Bank, KKR and Värde as at immediately after Completion of the Offer on 22 April 2021, as shown in the enclosed notice of change of interests of substantial holder for KVDS, Deutsche Bank, KKR and Värde dated 22 April 2021.

As at immediately after Completion of the Offer on 22 April 2021, the substantial holdings of KVDS, Deutsche Bank, KKR and Värde are as follows:

| Name of party | Total voting power (see further explanation below) |
|---------------|--|
| KVDS          | 71.96%   |
| Deutsche Bank | 71.96%   |
| KKR           | 71.96%   |
| Värde         | 71.96%   |

The total voting power of 71.96% for each of KVDS, Deutsche Bank, KKR and Värde is comprised of:

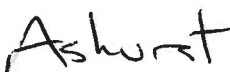
(1) relevant interests in KVDS' registered holding of 663,034,273 ordinary shares on 22 April 2021, which is equal to 66.30% of the total Latitude ordinary shares on issue, and

(2) deemed relevant interests in 56,563,660 ordinary shares registered in the name of certain minority investors to whom KVDS transferred Latitude ordinary shares on 21 April 2021 as part of the Restructure (**Minority Investors**), which is equal to 5.66% of the total Latitude ordinary shares on issue. These deemed relevant interests arise as a result of KVDS having granted put options to those Minority Investors. KVDS, Deutsche Bank, KKR and Värde do not have the power to exercise, or control the exercise of, voting rights attached to these shares and do not have the power to dispose of, or control the exercise of a power to dispose of, these shares.

As noted in the 20 April 2021 Letter, KVDS has also entered into a call option arrangement with an investment vehicle controlled by Mr Ahmed Fahour pursuant to which that entity has purchased in total 16.5 million call options from KVDS with the features described in section 6.2.2.5 of the Prospectus (**Call Option**). The Call Option does not create a relevant interest in Latitude ordinary shares for KVDS, Deutsche Bank, KKR and Värde.

**Enclosed** with this letter is the Form 604 on behalf of each of KVDS, Deutsche Bank, KKR and Värde.

Yours faithfully



**Ashurst**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

|   |   |
|---|---|
| To Company Name/Scheme                      | Latitude Group Holdings Limited ( <b>Latitude</b> )   |
| ACN/ARSN                                    | 604 747 391   |
| <b>1. Details of substantial holder (1)</b> |   |
| Name  | KVD Singapore Pte. Ltd. (Singapore registration number 201509236C) ( <b>KVDS</b> ) on its own behalf and on behalf of its controlled bodies corporate being those named in Annexure "A" to this notice<br><br>Deutsche Bank AG on its own behalf and on behalf of its related bodies corporate ( <b>Deutsche Bank</b> )<br><br>KKR Clarendon Holdings L.P. (File number. 5823415), an entity wholly owned by funds and investment vehicles managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates ( <b>KKR</b> )<br><br>Vatpo Investments Pte. Ltd. (Singapore registration number 2015081929D), an entity wholly owned by funds and investment vehicles managed and/or advised by Värde Partners, Inc or its affiliates ( <b>Värde</b> ) |
| ACN/ARSN (if applicable)                    | See above   |

There was a change in the interests of the substantial holder on 21 April 2021 and 22 April 2022  
The previous notice was given to the company on 20 April 2021  
The previous notice was dated 20 April 2021

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |  | Present notice |  |
|-------------------------|-----------------|--|----------------|--|
|                         | Person's votes  | Voting power (5)   | Person's votes | Voting power (5)   |
| Ordinary shares         | 880,897,824     | 88.09% (based on 1,000,000,000 ordinary shares on issue) | 719,597,933    | 71.96% (based on 1,000,000,000 ordinary shares on issue) |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed     | Nature of change (6)   | Consideration given in relation to change (7)   | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 21 April 2021  | Each of KVDS, Deutsche Bank, KKR and Värde | Transfer by KVDS of ordinary shares in Latitude to various investors ( <b>Minority Investors</b> ) as part of the restructure implemented in connection with the initial public offering of Latitude ( <b>Restructure</b> ) and which restructure was described in the prospectus lodged by Latitude with ASIC on 30 March 2021. | The transfers were to Minority Investors who prior to the Restructure had an economic interest in Latitude via KVDS, Deutsche Bank, KKR or Värde and who realised that economic interest through transfer by KVDS of Latitude ordinary shares to the Minority Investors pursuant to the Restructure | 140,178,406 ordinary shares             | 140,178,406             |

|               |  |  |  |                            |            |
|---------------|--|--|--|----------------------------|------------|
| 22 April 2021 | Each of KVDS, Deutsche Bank, KKR and Värde | <p>Acquisition of relevant interest in 56,563,660 ordinary shares registered in the name of certain Minority Investors to whom KVDS transferred Latitude ordinary shares on 21 April 2021 as part of the Restructure (<b>Put Option Shares</b>) under section 608(8)(b) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) pursuant to put option deeds entered into by KVDS and those particular Minority Investors. The form of the put option deed is attached as Annexure "B" (<b>Put Option Deed</b>).</p> <p>The Put Option Shares are registered in the name of the particular Minority Investors. KVDS, Deutsche Bank, KKR and Värde do not have the power to exercise, or control the exercise of, voting rights attached to the Put Option Shares and do not have the power to dispose of, or control the exercise of a power to dispose of, the Put Option Shares.</p> | <p>Cash consideration payable by KVDS to the Minority Investors on exercise of the put options is calculated by reference to certain sales of Latitude ordinary shares by KVDS which trigger the right of the Minority Investor to exercise the put option as specified in the Put Option Deed</p> <p>No consideration is payable by Deutsche Bank, KKR and Värde - Acquisition of relevant interests by Deutsche Bank, KKR and Värde pursuant to section 608(3)(a) of the <i>Corporations Act</i></p> | 56,563,660 ordinary shares | 56,563,660 |
| 22 April 2021 | Each of KVDS, Deutsche Bank, KKR and Värde | <p>Sale and transfer by KVDS of ordinary shares in Latitude to Latitude SaleCo Limited ACN 625 845 874 (<b>Latitude SaleCo</b>)</p>  | \$2.60 per ordinary share paid by Latitude SaleCo to KVDS  | 77,685,145 ordinary shares | 77,685,145 |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities  | Person entitled to be registered as holder (8) | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|-----------------------------|--|--|---|--------------------------------|----------------|
| KVDS                        | KVDS   | KVDS   | Relevant interest in 663,034,273 ordinary shares under section 608(1)(a) of the <i>Corporations Act</i> as the registered holder of those ordinary shares ( <b>KVDS Registered Holding</b> )  | 663,034,273 ordinary shares    | 663,034,273    |
| KVDS                        | Certain Minority Investors to whom KVDS transferred Latitude ordinary shares on 21 April 2021 as part of the Restructure and who have executed a Put Option Deed | KVDS   | <p>Relevant interest in Put Option Shares under section 608(8)(b) of the <i>Corporations Act</i> pursuant to the Put Option Deeds entered into by KVDS and certain Minority Investors to whom KVDS transferred Latitude ordinary shares on 21 April 2021 as part of the Restructure.</p> <p>The form of the put option deed is attached as Annexure "B".</p> <p>The Put Option Shares are registered in the name of the particular Minority Investors. KVDS does not have the power to exercise, or control the exercise of, voting rights attached to the Put Option Shares and does not have the power to dispose of, or control the exercise of a power to dispose of, the Put Option Shares..</p> | 56,563,660 ordinary shares     | 56,563,660     |

|                                      |  |      |   |                             |             |
|--------------------------------------|--|------|---|-----------------------------|-------------|
| Each of Deutsche Bank, KKR and Värde | KVDS   | KVDS | Relevant interest in the KVDS Registered Holding under section 608(3)(a) of the Corporations Act by reason of having voting power above 20% in KVDS and under section 608(1)(b) and (c) of the Corporations Act pursuant to the Shareholders Agreement - Legally Binding Term Sheet (the <b>Shareholders Agreement</b> ). A copy of the Shareholders Agreement was attached as Annexure "B" to the Form 603 "Notice of initial substantial holder" dated 20 April 2021 given by the substantial holders.  | 663,034,273 ordinary shares | 663,034,273 |
| Each of Deutsche Bank, KKR and Värde | Certain Minority Investors to whom KVDS transferred Latitude ordinary shares on 21 April 2021 as part of the Restructure and who have executed a Put Option Deed | KVDS | Relevant interest in the Put Option Shares under section 608(3)(a) of the Corporations Act by reason of having voting power above 20% in KVDS and pursuant to section 608(8)(b) of the Corporations Act and the Put Option Deeds.<br><br>The Put Option Shares are registered in the name of the particular Minority Investors. Deutsche Bank, KKR and Värde do not have the power to exercise, or control the exercise of, voting rights attached to the Put Option Shares and do not have the power to dispose of, or control the exercise of a power to dispose of, the Put Option Shares. | 56,563,660 ordinary shares  | 56,563,660  |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

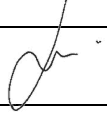
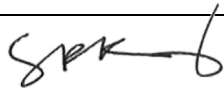
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable                    | Not applicable        |

#### 6. Addresses

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

| Name          | Address   |
|---------------|---|
| KVDS          | 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315           |
| Deutsche Bank | 126 Phillip Street, Sydney NSW 2000   |
| KKR           | 1209 Orange Street, Wilmington, DE 19801, United States                     |
| Värde         | c/o Värde Partners Asia Pte. Ltd., 6 Battery Road, #21-01, Singapore 049909 |

**Signature**

|            |   |          |   |
|------------|---|----------|---|
| print name | Lemuel Cheong Chern Fai   | capacity | Director, KVD Singapore Pte. Ltd.<br>for and on behalf of the substantial<br>holders named in 1 above |
| sign here  |  | date     | 22/04/2021  |
| print name | Jaka Prasetya   | capacity | Director, KVD Singapore Pte. Ltd.<br>for and on behalf of the substantial<br>holders named in 1 above |
| sign here  |  | date     | 22/04/2021  |

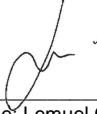
**DIRECTIONS**

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

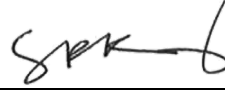
**Annexure A**  
**KVDS Controlled Bodies Corporate**

This is Annexure "A" of 1 page (including this page) referred to in the Form 604, "Notice of change of interests of substantial holder".



Name: Lemuel Cheong Chern Fai

Date: 22 April 2021



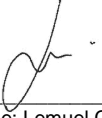
Name: Jaka Prasetya

Date: 22 April 2021

| Entity name  | ACN/ABN/Registration Number |
|--|-----------------------------|
| KVD Hong Kong Ltd                                      | 2296634                     |
| Latitude Group Holdings Limited                        | 604 747 391                 |
| Latitude Financial Services Limited                    | 5624865                     |
| Latitude Innovation Holdings Limited                   | 7146597                     |
| KVD Australia Pty Ltd                                  | 604 634 157                 |
| Latitude Investment Holdings Pty Ltd                   | 616 863 006                 |
| Latitude Investment Holdings No 1 Pty Ltd              | 616 863 248                 |
| KVD TM Pty Ltd   | 607 234 015                 |
| Latitude Financial Services Australia Holdings Pty Ltd | 603 161 100                 |
| LatitudePay Australia Pty Ltd                          | 633 528 873                 |
| Latitude Automotive Financial Services                 | 004 187 419                 |
| Latitude Finance Australia                             | 008 583 588                 |
| Latitude Personal Finance Pty Ltd                      | 008 443 810                 |
| Latitude Financial Services JV HoldCo Pty Ltd          | 603 160 827                 |
| Latitude Insurance Holdings Pty Ltd                    | 619 174 926                 |
| Hallmark General Insurance Company Ltd                 | 008 477 647                 |
| Hallmark Life Insurance Company Ltd                    | 008 446 884                 |

**Annexure B  
Form of Put Option Deed**

This is Annexure "B" of 14 pages (including this page) referred to in the Form 604, "Notice of change of interests of substantial holder".



\_\_\_\_\_  
Name: Lemuel Cheong Chern Fai

Date: 22 April 2021



\_\_\_\_\_  
Name: Jaka Prasetya

Date: 22 April 2021



# Put Option Deed

THIS DEED is made on

2021

## BETWEEN:

- (1) **KVD Singapore Pte. Ltd.**, Registration Number 201509236C whose address is 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore (049315) (**Grantor**); and
- (2) [**insert name**], whose registered office is at [**insert address**] (**Grantee**).

## RECITALS:

- (A) The Grantor has agreed to grant to the Grantee, and the Grantee has agreed to accept from the Grantor, the Put Option to require the Grantor to purchase certain Shares from the Grantee on the terms and conditions set out in this deed.

## THE PARTIES AGREE AS FOLLOWS:

### 1. PUT OPTION

#### 1.1 Grant of Put Option

- (a) The Grantor grants to the Grantee an option to require the Grantor to purchase Shares from the Grantee on the terms and conditions set out in this deed.
- (b) This deed confers on the Grantee the right but not the obligation to exercise the Put Option.
- (c) The Put Option can be exercised by the Grantee on more than one occasion, but only once in respect of each Put Option Exercise Window.
- (d) Nothing in this deed restricts or limits the ability of the Grantee to dispose of any Shares to any party.
- (e) The Put Option may only be exercised in respect of a Relevant Disposal (which can only occur before the date which is 5 years after the completion of the ASX Listing).

#### 1.2 Exercise of Put Option

- (a) If a Relevant Disposal occurs the Grantor must within one (1) Business Day after the settlement date for the transfer that is the subject of the Relevant Disposal give to the Grantee a Notice of Relevant Disposal which contains the following information for that Relevant Disposal:
  - (i) the Put Option Shares Number;
  - (ii) the Put Option Purchase Price; and
  - (iii) the Put Option Exercise Window.
- (b) Subject to clause 1.2(e), the Grantee may by giving a Put Option Exercise Notice to the Grantor at any time during the Put Option Exercise Window for a Relevant Disposal require the Grantor to purchase a number of Shares held by the Grantee which is equal to or less than the Put Option Shares Number for that Put Option Exercise Window for a price per Share equal to the Put Option Purchase Price.

- (c) The **Put Option Purchase Price** for a Put Option Exercise Window for a Relevant Disposal is the average price per Share received by the Grantor for the sale of Shares under the Relevant Disposal, calculated as the total sales proceeds received by the Grantor for the sale of Shares under the Relevant Disposal divided by the total number Shares sold by the Grantor under the Relevant Disposal.
- (d) A Put Option Exercise Notice cannot be revoked except with the written consent of the Grantor.
- (e) The Grantee may not exercise the Put Option to require the Grantor to purchase Shares from the Grantee, and the Grantor will not be required to purchase Shares from the Grantee under this Put Option, to the extent that the acquisition of those Shares, or interests in those Shares, by the Grantor would breach any applicable laws. As at the date of this deed the parties do not believe that competition laws or consumer protection laws will prevent exercise of the Put Option by the Grantee.
- (f) If the Vatpo Notional Allocation Shares are transferred by the Grantor to Vatpo then the parties agree that the Grantor's rights and obligations under this deed will be novated to Vatpo and the parties will execute any further document reasonably necessary to give effect to that novation. The Grantor agrees that any transfer to Vatpo of Vatpo Notional Allocation Shares will be for all of the remaining Vatpo Notional Allocation Shares held by the Grantor at that time.
- (g) The Grantee must notify the Grantor within three (3) Business Days if it disposes of, or agrees to dispose of, any Shares and must specify in the notice to the Grantor the relevant number of Shares the Grantee disposed or agreed to dispose; provided, however, failure to provide such notice will not limit the rights of the Grantee hereunder.

## 2. SETTLEMENT

### 2.1 Settlement

Subject to clause 1.2(e), if the Grantee gives a Put Option Exercise Notice to the Grantor during a Put Option Exercise Window in accordance with clause 1.2(b) then as soon as reasonably possible after the date the Put Option Exercise Notice is received by the Grantor (**Settlement Date**):

- (a) the Grantee must transfer full legal and beneficial ownership in the Sale Shares, free from any Security Interests, to the Grantor (or to its nominee as notified by the Grantor to the Grantee); and
- (b) the Grantor must pay to the Grantee by electronic transfer to the bank account specified in the Put Option Exercise Notice the aggregate amount of the Put Option Purchase Price payable for all of the Sale Shares.

Each of the Grantee and the Grantor must do anything (including execute any standard form of transfer document) that the other party may reasonably require to effect the transfer of the Sale Shares by the Grantee to the Grantor in accordance with this clause.

### 2.2 Warranties by the Grantee

The Grantee represents and warrants to the Grantor that on the Settlement Date for a Put Option Exercise Notice:

- (a) the Grantee is the legal and beneficial owner of the Sale Shares the subject of that Put Option Exercise Notice;

- (b) the Sale Shares for that Put Option Exercise Notice are not subject to any Security Interest;
- (c) the Sale Shares being sold pursuant to the Put Option Exercise Notice are Shares acquired by the Grantee indirectly from the Grantor in connection with the transfers effected prior to the ASX Listing and do not include any Shares acquired by the Grantee after the ASX Listing; and
- (d) the number of Shares that the Grantee has disposed of (including disposals for which settlement has not yet been effected) prior to the giving of the Put Option Exercise Notice is as specified in the Put Option Exercise Notice.

### 3. GENERAL

- (a) A notice under this deed is only effective if it is in writing, signed and either left at the addressees' address or sent to the addressee by mail or email to the following addresses (or such other addresses as are notified by one party to another from time to time):

**Grantor**

Address: 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315  
 Email Address: To each of: [beaux.pontak@db.com](mailto:beaux.pontak@db.com); [lcheong@varde.com](mailto:lcheong@varde.com) (with a copy to [legalnotices@varde.com](mailto:legalnotices@varde.com) and to [fto.asia@varde.com](mailto:fto.asia@varde.com)); and [jaka.prasetya@kkcr.com](mailto:jaka.prasetya@kkcr.com)  
 Attention: The directors

With a copy to each of:

Deutsche Bank AG, Sydney Branch, 126 Phillip Street, Sydney, NSW 2000  
 (Attention General Counsel)

KKR Clarendon Holdings L.P., 1209 Orange Street, Wilmington, DE, 19801,  
 United States (Attention General Counsel)

Vatpo Investments Pte. Ltd, c/o Varde Partners Asia Pte. Ltd, 6 Battery Road,  
 #21-01, Singapore 049909 (Attention Director, Legal and Asia Operations)

**Grantee**

Address: [insert]  
 Email Address: [insert]  
 Attention: [insert]

- (b) Each party must do anything (including execute any document) and must ensure that its employees and agents do anything (including execute any document) that the other party may reasonably require to give full effect to this document.
- (c) This deed may be executed in counterparts.
- (d) This deed shall be governed by and construed in accordance with the laws of Singapore. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.
- (e) This deed contains the entire agreement between the parties about its subject matter. Any previous agreement, representation, understanding or warranty relating to that subject matter is replaced by this deed and has no further effect.

- (f) Any provision of this deed which is unenforceable or partly unenforceable is (where possible) to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this document.
- (g) This deed can only be amended, supplemented, replaced or novated by another document signed by each party to this deed. A party may not assign, encumber or declare a trust over or otherwise deal with its rights under this deed.

#### 4. **INTERPRETATION**

##### 4.1 **Definitions**

The following definitions apply in this deed:

**ASX Listing** means the admission of the Company to the official list of ASX and the transfer of Shares in connection with an offer made conditional on that admission.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Singapore.

**Company** means Latitude Group Holdings Limited (ACN 604 747 391), formerly known as KVD Australia HoldCo Limited.

**Grantor Shareholders Agreement** means the shareholders agreement in relation to the Grantor.

**Original COI Shareholding Number** means the number of Shares that were acquired by the Grantee indirectly from the Grantor in connection with the transfers effected prior to the ASX Listing being the number of Shares specified in Annexure A.

**Put Option** means the option granted by the Grantee to the Grantor under clause 1.1(a).

**Put Option Exercise Notice** means a notice from the Grantee to the Grantor in the form attached as Annexure B which is signed by the Grantee and:

- (a) states that the Grantee exercises the Put Option granted under this deed; and
- (b) specifies the number of Shares held by the Grantee which the Grantee requires the Grantor to purchase pursuant to the Put Option which must not exceed the Put Option Shares Number;
- (c) specifies the account details for the bank account into which the aggregate Put Option Purchase Price for the Sale Shares should be paid by the Grantor; and
- (d) specifies the number of Shares that the Grantee has disposed of (including disposals for which settlement has not yet been effected) prior to the giving of the notice.

**Put Option Exercise Window** for a Relevant Disposal means the period:

- (a) commencing on the date of the Notice of Relevant Disposal given by the Grantor to the Grantee in respect of that Relevant Disposal; and
- (b) ending on the date which is ten (10) Business Days after the date referred to in paragraph (a).

**Put Option Purchase Price** has the meaning given in clause 1.2(c).

**Put Option Shares Number** for a Put Option Exercise Window for a Relevant Disposal is the maximum number of eligible Shares that the Grantee can require the Grantor to

purchase under the Put Option in relation to that Put Option Exercise Window as determined by the Grantor in accordance with the provisions in Annexure D.

**Notice of Relevant Disposal** means a notice in the form attached as Annexure C.

**Relevant Disposal** means any sale by the Grantor of Shares provided that the sale must involve a sale of Vatpo Notional Allocation Shares, where that sale occurs at any time after completion of the ASX Listing and before the date which is 5 years after the completion of the ASX Listing, provided that this will not include a transfer of Shares by the Grantor to Vatpo.

**Sale Shares** for a Put Option Exercise Window means the number of Shares held by the Grantee which the Grantee requires the Grantor to purchase pursuant to the Put Option as specified in a Put Option Exercise Notice for that Put Option Exercise Window which must not exceed the Put Option Shares Number for the applicable Put Option Exercise Window.

**Security Interest** means any mortgage, pledge, lien or charge or any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

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

**Vatpo** means Vatpo Investments Pte. Ltd., Registration Number 201508192D whose registered office is at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

**Vatpo Notional Allocation Shares** means, as at a particular time, the Shares held by the Grantor that have been notionally allocated to Vatpo under the Grantor Shareholders Agreement as at that time. The total number of Vatpo Notional Allocation Shares at the completion of the ASX Listing will be equal to 217,960,701 Shares.

#### 4.2 **Rules for interpreting this document**

In this deed, unless the context otherwise requires:

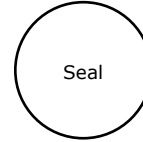
- (a) where "include", "includes" or "including" is used in this deed, it shall be deemed to be followed by the words "without limitation";
- (b) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if";
- (c) a reference to a person includes its successors and permitted assigns;
- (d) words importing the plural shall include the singular, and vice versa; and
- (e) headings are to be ignored in construing this deed.

**EXECUTED** as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**Grantor**

**EXECUTED AND DELIVERED** by **KVD SINGAPORE PTE. LTD.** by:



\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

Executed at: \_\_\_\_\_

Executed at: \_\_\_\_\_

**Grantee**

**SIGNED, SEALED AND DELIVERED**  
for **[INSERT NAME]** by its duly  
authorised officer, in the presence of:

---

Signature of witness

---

Signature of officer

---

Name of witness

---

Name of officer

**ANNEXURE A**

**Original COI Shareholding Number**

The Original COI Shareholding Number for the Grantee is [insert]



**ANNEXURE B**

**Put Option Exercise Notice**

**To:** KVD Singapore Pte. Ltd., Registration Number 201509236C (**Grantor**)  
Address: 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315  
Attention: The directors

**From:** **[insert name]** (**Grantee**)  
Address: [insert]

**Put Option Exercise Notice**

We refer to the Put Option Deed dated [insert] between the Grantor and the Grantee (**Put Option Deed**) and the Notice of Relevant Disposal from the Grantor to the Grantee dated [insert] (**Notice of Relevant Disposal**).

The Grantee exercises the Put Option granted under clause 1.1(a) of the Put Option Deed and requires the Grantor to purchase from the Grantee [insert] Shares (the **Sale Shares**) for the Put Option Purchase Price specified in the Notice of Relevant Disposal and otherwise in accordance with the Put Option Deed.

The account details for the bank account into which the aggregate Put Option Purchase Price for the Sale Shares should be paid by electronic transfer by the Grantor in accordance with the Put Option Deed are:

[insert bank account details]

The number of Shares that the Grantee has disposed of (including disposals for which settlement has not yet been effected) prior to the giving of this notice is [insert] Shares.

Capitalised terms used in this notice and not otherwise defined have the meaning given to them in the Put Option Deed.

Dated:

**SIGNED** for **[INSERT NAME]** by its  
duly authorised officer, in the presence  
of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of officer

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of officer

**ANNEXURE C**

**Notice of Relevant Disposal**

**To:** **[insert name] (Grantee)**  
Address: [insert]  
Attention: [insert]

**From:** KVD Singapore Pte. Ltd., Registration Number 201509236C (**Grantor**)  
Address: 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315

**Notice of Relevant Disposal**

We refer to the Put Option Deed dated [insert] between the Grantor and the Grantee (**Put Option Deed**).

In accordance with clause 1.2(a) of the Put Option Deed we give notice to the Grantee that a Relevant Disposal has occurred and provide the following details in relation to the Relevant Disposal:

- (a) the Put Option Shares Number is [insert];
- (b) the Put Option Purchase Price is [insert]; and
- (c) the Put Option Exercise Window is the period commencing on the date of this notice and ending on [insert date which is 10 Business Days after the date of this notice].

Capitalised terms used in this notice and not otherwise defined have the meaning given to them in the Put Option Deed.

Dated:

**SIGNED** for **KVD SINGAPORE PTE. LTD.** by its duly authorised officer, in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of officer

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of officer

## ANNEXURE D

### Put Option Shares Number

The Put Option Shares Number for a Put Option Exercise Window for a Relevant Disposal will be determined by the Grantor in accordance with this Schedule.

The Grantor will include in the Notice of Relevant Disposal the applicable Put Option Shares Number which is determined by the Grantor in accordance with this Schedule. The determination of the Put Option Shares Number by the Grantor is binding on the Grantee and the Grantee cannot dispute or challenge the determination by the Grantor.

The following definitions apply in this Schedule:

**Eligible Put Option Shares** for a Relevant Disposal for the Grantee, means the Original COI Shareholding Number for the Grantee less:

- (a) all disposals (including disposals for which settlement has not been effected) of Shares by the Grantee prior to Relevant Disposal; and
- (b) the Lapsed Put Option Shares Number.

For the avoidance of doubt Eligible Put Option Shares does not include any Shares acquired by the Grantee after the ASX Listing.

**DB** means Deutsche Bank AG, Sydney Branch (ABN 13 064 162 182).

**KKR** means KKR Clarendon Holdings L.P. (File No. 5832415).

**Lapsed Put Option Shares Number**, at the time of a Relevant Disposal, is equal to:

- (a) the sum of the Put Option Shares Numbers for all Put Option Exercise Windows which commenced prior to the Put Option Exercise Window for that Relevant Disposal; less
- (b) the sum of the Sale Shares for all Put Option Exercise Windows which commenced prior to the Put Option Exercise Window for that Relevant Disposal, excluding any Sale Shares in respect of which the Grantee was unable to exercise the Put Option as a result of the application of clause 1.2(e).

**Other Put Option Deeds** means the put option deeds between the Grantor and various parties (other than the Grantee) dated at or about the same date as this document which are on terms that are the same or substantially the same as this document.

**Vatpo Sale Proportion** for a Relevant Disposal means the proportion of the total number of Vatpo Notional Allocation Shares immediately prior to the Relevant Disposal which is represented by the number of Vatpo Notional Allocation Shares sold by the Grantor in that Relevant Disposal.

#### 1. SALE OF VATPO NOTIONAL ALLOCATION SHARES ONLY

If the Relevant Disposal involves the sale of Vatpo Notional Allocation Shares only (and no sale of Shares notionally allocated to either of KKR or DB respectively under the Grantor Shareholders Agreement) the Put Option Shares Number will be determined by the Grantor in accordance with the following formula:

$$\left( \frac{A}{(B + C)} \right) \times D$$

Where:

"A" is the number of Vatpo Notional Allocation Shares sold in the Relevant Disposal

"B" is the total number of Vatpo Notional Allocation Shares immediately prior to the Relevant Disposal

"C" is the sum of the Eligible Put Option Shares for the Grantee at the time of the Relevant Disposal and all of the eligible put option shares for the Relevant Disposal for the holders of the put options under of the Other Put Option Deeds at the time of the Relevant Disposal as determined by the Grantor.

"D" is the Eligible Put Option Shares for the Grantee at the time of the Relevant Disposal

## 2. **PROPORTIONATE SALE**

If at the time of sale by the Grantor of Vatpo Notional Allocation Shares under the Relevant Disposal the Grantor also sells a proportion of the Shares held by the Grantor that are notionally allocated to each of KKR and DB respectively under the Grantor Shareholders Agreement which sale proportion for both of KKR and DB is the same as the Vatpo Sale Proportion (or the Grantor considers any difference in the respective sale proportions is immaterial), the Put Option Shares Number will be determined by the Grantor in accordance with the following formula:

$$\left( \frac{A}{(B + C)} \right) \times D$$

Where:

"A" is the total number of Shares sold by the Grantor in the Relevant Disposal

"B" is the total number of Shares held by the Grantor immediately prior to the Relevant Disposal

"C" is the sum of the Eligible Put Option Shares for the Grantee at the time of the Relevant Disposal and all of the eligible put option shares for the Relevant Disposal for the holders of the put options under the Other Put Option Deeds at the time of the Relevant Disposal as determined by the Grantor.

"D" is the Eligible Put Option Shares for the Grantee at the time of the Relevant Disposal

## 3. **SALE BY THE GRANTOR IN DIFFERENT PROPORTIONS**

If at the time of sale by the Grantor of Vatpo Notional Allocation Shares under the Relevant Disposal the Grantor also sells a proportion of the Shares held by the Grantor that are notionally allocated to either KKR or DB under the Grantor Shareholders Agreement which is not the same proportion as the Vatpo Sale Proportion, the Put Option Shares Number for the Relevant Disposal will be determined by the Grantor in accordance with the following principles:

(a) the Grantor will assume that:

- (i) the Grantee will give an exercise notice under this document to acquire all of its Put Option Shares Number for that Relevant Disposal and all of the holders of the put options under the Other Put Option Deeds will also give exercise notices under each of the Other Put Option Deeds to acquire all of their respective put option shares numbers for that Relevant Disposal (**Aggregate Put Option Shares**); and
- (ii) following the acquisition by the Grantor of the Aggregate Put Option Shares on exercise of the put options the Aggregate Put Option Shares will be notionally allocated to each of Vatpo, KKR and DB in accordance the terms of the Grantor Shareholders Agreement;

- (b) based on the above assumptions, the Put Option Shares Number will be the number of Shares which would represent the same proportion of the Eligible Put Option Shares for the Grantee at the time of the Relevant Disposal as the Effective Vatpo Sale Proportion; and
- (c) the **Effective Vatpo Sale Proportion** for these purposes is the proportion that the number of Vatpo Notional Allocation Shares sold in the Relevant Disposal adjusted to reduce that sale number by Vatpo's notional allocation of the Aggregate Put Option Shares, represents of the total number of Vatpo Notional Allocation Shares immediately prior to the Relevant Disposal.

If the Vatpo Notional Allocation Shares are transferred by the Grantor to Vatpo and the Grantor's rights and obligations under this deed are novated to Vatpo, then the Put Option Shares Number for any subsequent Relevant Disposal will be determined by Vatpo in accordance with section 1 (Sale of Vatpo Notional Allocation Shares only) above.