

**27 April 2021**

**By email**

Company Announcement Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Explanation of certain of the substantial holding interests in Peter Warren Automotive Holdings Limited ACN 615 674 185 (PWR)**

We lodge substantial holder notices on behalf of the following parties:

- PWR;
- Peter Warren Automotive SaleCo Limited ACN 648 605 341 (**SaleCo**);
- Quadrant Private Equity No. 5A Pty Limited ACN 612 568 304 as trustee for Quadrant Private Equity No. 5A, Quadrant Private Equity No. 5B Pty Limited ACN 612 569 712 as trustee for Quadrant Private Equity No. 5B and Quadrant Private Equity No. 5C Pty Limited ACN 612 569 105 as trustee for Quadrant Private Equity No. 5C (together, **Quadrant Private Equity**);
- The Warren Family Pty Limited ACN 077 816 883 as trustee for Peter Warren Family Trust (**Warren Trust**) and WF Property Holdings Pty Ltd ACN 000 245 849 (**WF Property**) (together, the **Warren Family**), including Paul Howard Warren, Bradley Richard Warren and Anthony Peter Warren (entities with a relevant interest in the Warren Trust pursuant to section 608(3) of the Corporations Act) (**Associated Entities**); and
- Wildash (Qld) Pty Ltd ACN 601 220 099 as trustee for the Wildash Investment Trust (**Wildash**).

Capitalised terms not defined in this letter have the meaning given to them in the Prospectus dated 13 April 2021 issued by PWR and SaleCo.

Between today's date and completion of the Offer (**Completion**) certain ordinary shares held by Quadrant Private Equity will be acquired by SaleCo and offered by SaleCo under the Prospectus. This will result in changes to the substantial holdings of PWR, SaleCo and Quadrant Private Equity.

We note that at today's date the Warren Trust is the only registered holder of securities in respect of the Warren Family and Associated Entities. We further note that, between today's date and Completion, the Warren Family will acquire an additional 5,172,414 ordinary shares under the Offer (**Offer Securities**) and will be issued 33,103,448 ordinary shares as partial consideration for the Warwick Farm Acquisition as detailed in the Prospectus including in section 9.8.1 (**Scrip Securities**). The Warren Trust will be the registered holder of the Offer Securities and WF Property will be the registered holder of the Scrip Securities.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

As at immediately after Completion (i.e. on 3 May 2021), the substantial holdings of PWR, Quadrant Private Equity and the Warren Family will be as follows (SaleCo and Wildash will cease to have a substantial holding following Completion):

Name of Shareholder	Voting Power
PWR	49.28%
Quadrant Private Equity	9.42%
Warren Family	35.08%

The table below sets out the substantial holdings of PWR, SaleCo, Quadrant Private Equity, the Warren Family and Wildash as at today's date and at all times until Completion and on Completion (3 May 2021).

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
<b>PWR</b>	27 April 2021	79.60%	PWR has a power over the disposal of ordinary shares under escrow deeds, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	27 April 2021
	3 May 2021	49.28%	PWR's substantial holding will change as upon Completion, PWR will issue the new shares under the offer which will have the effect of increasing the size of PWR's share capital and reducing PWR's substantial holding through dilution.	Form 604	3 May 2021
<b>SaleCo</b>	27 April 2021	20.40%	SaleCo has a power over the disposal of and therefore a relevant interest in ordinary shares the subject of sale elections made by the Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	Form 603 (see <b>enclosed</b> )	27 April 2021
	3 May 2021	0%	Upon Completion, SaleCo will cease to have a relevant interest in ordinary shares as all ordinary shares in which it had a relevant interest will have been sold under the Prospectus.	Form 605	3 May 2021
<b>Quadrant Private Equity</b>	27 April 2021	48.91%	Quadrant Private Equity has a relevant interest pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.	Form 603 (see <b>enclosed</b> )	27 April 2021
	3 May 2021	9.42%	Quadrant Private Equity will sell a proportion of its shareholding to SaleCo on Completion and as such its substantial holding will be reduced. Relevant interest remains pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.	Form 604	3 May 2021

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
Warren Family	27 April 2021	36.62%	<p>The Warren Family has a relevant interest pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.</p> <p>The Associated Entities have a relevant interest pursuant to section 608(3) of the Corporations Act as the holders of above 20% of the voting power in the Warren Trust.</p>	Form 603 (see <b>enclosed</b> )	27 April 2021
	3 May 2021	35.08%	<p>Between Listing and Completion, the Warren Family:</p> <ul style="list-style-type: none"> <li>(a) will acquire an additional 5,172,414 ordinary shares under the Offer;</li> <li>(b) will be issued 33,103,448 ordinary shares as partial consideration for the Warwick Farm Acquisition (as detailed in the Prospectus including in section 9.8.1) and</li> <li>(c) will be diluted by PWR's issuance of Shares under the Offer (which will have the effect of increasing the size of PWR's share capital).</li> </ul> <p>The net impact of (a), (b) and (c) above is that the Warren Family's voting power will reduce from 36.62% on Listing to 35.08% at Completion. Relevant interest remains pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares. Associated Entities relevant interests remain pursuant to 608(3) of the Corporations Act.</p>	Form 604	3 May 2021
Wildash	27 April 2021	11.07%	Wildash has a relevant interest pursuant to section 608(1) of the Corporations Act as the holder of ordinary shares.	Form 603 (see <b>enclosed</b> )	27 April 2021
	3 May 2021	3.97%	Upon Completion, Wildash will cease to have a substantial holding as PWR will issue the new shares under the offer which will have the effect	Form 605	3 May 2021

Shareholder with substantial holding	Date	Voting Power	Reason for relevant interest(s) / changes to relevant interest(s)	Disclosure to be made	Timing of disclosure
			of increasing the size of PWR's share capital and reducing Wildash's shareholding through dilution.		

**Enclosed** with this letter are:

- Form 603 on behalf of PWR;
- Form 603 on behalf of SaleCo;
- Form 603 on behalf of Quadrant Private Equity;
- Form 603 on behalf of the Warren Family; and
- Form 603 on behalf of Wildash.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'G. Tobin', written in a cursive style.

**Gilbert + Tobin**

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Peter Warren Automotive Holdings Limited (PWR)

ACN/ARSN 615 674 185

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

Name PWR (and the persons named in Annexure A)

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 27/04/2021

**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)
ORD	55,024,214	55,024,214	79.60%

**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
PWR (and all of the persons listed in Annexure A)	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the Prospectus dated 13 April 2021 give PWR a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act (see Annexure B). See Annexure C for copies of the voluntary escrow deeds.  However, PWR has no right to acquire these shares or to exercise, or control the exercise of, a right to vote attached to these shares.	55,024,214 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
PWR	Those holders listed in Annexure B	Those holders listed in Annexure B	55,024,214 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:

	Date of acquisition	Consideration	Class and number of securities
PWR	No consideration was paid by PWR. PWR has no right to acquire the shares that are subject to the escrow agreements.		

**6. Associates**

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

See Annexure A

**7. Addresses**

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

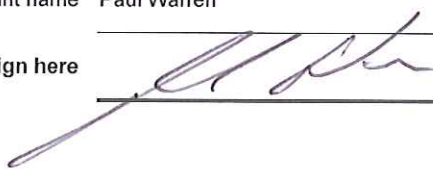
Name	Address
PWR	13 Hume Highway, Warwick Farm NSW 2170
See Annexure A	See Annexure A

**Signature**

print name Paul Warren

capacity Director

sign here




date 27/04/2021



## ANNEXURE A – LIST OF ASSOCIATES

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



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Signature of Paul Warren

Position: Director

Date: 27/04/2021

Subsidiary of PWR	Address
PWA Holdings Two Pty Ltd ACN 615 674 667	13 Hume Highway, Warwick Farm NSW 2170
PWA Holdings Three Pty Ltd ACN 615 675 235	13 Hume Highway, Warwick Farm NSW 2170
Peter Warren Automotive Pty Ltd ACN 000 293 621	13 Hume Highway, Warwick Farm NSW 2170
Frizelle Investments Pty Ltd ACN 000 599 191	13 Hume Highway, Warwick Farm NSW 2170
PWA Properties Pty Ltd ACN 647 900 927	13 Hume Highway, Warwick Farm NSW 2170
Peter Warren Automotive Investments Pty Ltd ACN 647 900 927	13 Hume Highway, Warwick Farm NSW 2170
James Frizelle's Automotive Group Pty. Ltd. ACN 010 210 723	13 Hume Highway, Warwick Farm NSW 2170
Sydney North Shore Automotive Pty Ltd ACN 611 759 758	13 Hume Highway, Warwick Farm NSW 2170
WP Automotive Pty Ltd ACN 601 771 653	13 Hume Highway, Warwick Farm NSW 2170
Sunshine Group Pty. Ltd. ACN 010 913 925	292 Nerang Road, Southport QLD 4215
North Shore Automotive Pty Ltd ACN 601 789 708	13 Hume Highway, Warwick Farm NSW 2170
PlatesQ Pty Ltd ACN 648 007 407	13 Hume Highway, Warwick Farm NSW 2170
Southport Mazda Pty Ltd ACN 619 389 767	13 Hume Highway, Warwick Farm NSW 2170
Lismore Mazda Pty Ltd ACN 619 411 022	13 Hume Highway, Warwick Farm NSW 2170
Robina Mazda Pty Ltd ACN 619 411 040	13 Hume Highway, Warwick Farm NSW 2170

## ANNEXURE B – LIST OF ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Paul Warren

Position: Director


Date: 27/04/2020

Registered Holder of Securities	Address
Quadrant Private Equity No. 5A Pty Limited ACN 612 568 304 as trustee for Quadrant Private Equity No. 5A	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 5B Pty Limited ACN 612 569 712 as trustee for Quadrant Private Equity No. 5B	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
Quadrant Private Equity No. 5C Pty Limited ACN 612 569 105 as trustee for Quadrant Private Equity No. 5C	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000
The Warren Family Pty Ltd ACN 077 816 883 as trustee for Peter Warren Family Trust	13 Hume Highway, Warwick Farm NSW 2170
Wildash (Qld) Pty Ltd ACN 601 220 099 as trustee for Wildash Investment Trust	Level 14, Suite 1401, 203 Robina Town Centre, Robina Queensland 4226
DMP & Associates Pty Limited ACN 065 387 939 as trustee for David Perks Family Trust	Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100
S G P Pty Ltd ACN 065 382 943 as trustee for SGP Family Trust	Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100
Restdrum Pty Ltd ACN 066 891 272 as trustee for The Friend Family Trust	370 Cobbitty Road, Cobbitty NSW 2570
Mark Richard Weaver	58 Cope Street, Lane Cove, NSW 2066
Malima Australia Pty Limited ACN 645 591 215 as trustee for Malima Family Trust	58 Cope Street, Lane Cove, NSW 2066

**ANNEXURE C – VOLUNTARY ESCROW DEEDS**

This is Annexure C of 181 pages referred to in the Form 603 (Notice of initial substantial holder).

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Signature of Paul Warren

Position: Director

Date: 27/04/2021

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## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

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## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

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## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,



provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

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# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

#### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

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### **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

### **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
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### **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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### **10 Termination**

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
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## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
  - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

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## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;



- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Quadrant Private Equity No. 5A Limited (ACN 612 568 304) as trustee for Quadrant Private Equity No. 5A of Level 30, 126-130 Phillip Street, Sydney NSW 2000 with email address pearce@quadrantpe.com.au to the attention of Jonathon Pearce.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	7,826,593 Shares
-------------------------	------------------

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## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)




Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



---

Signature of director

---

Signature of director/secretary

---

Marcus Darville

---

Chris Hadley

---

Name of director (print)

---

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (j) there is no Controller and there are no Controller Interests; and
- (k) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

#### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

### **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

### **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

### **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

---

### **10 Termination**

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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



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## Schedule 1 Dictionary

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- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

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---

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- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Quadrant Private Equity No. 5B Pty Limited (ACN 612 569 712) as trustee for Quadrant Private Equity No. 5B of Level 30, 126-130 Phillip Street, Sydney NSW 2000 with email address pearce@quadrantpe.com.au to the attention of Jonathon Pearce.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	4,817,596 Shares
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## Execution page

Executed as a deed.

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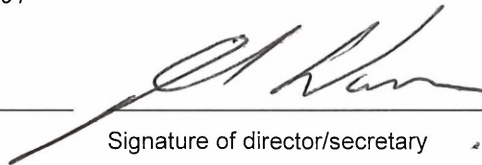
Signed, sealed and delivered by **Peter Warren Automotive Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



---

Signature of director

---

Signature of director/secretary

---

Marcus Darville

---

Chris Hadley

---

Name of director (print)

---

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2



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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

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## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:



- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
  - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10<sup>th</sup> Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

---

## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

---

### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Quadrant Private Equity No. 5C Pty Limited (ACN 612 569 105) as trustee for Quadrant Private Equity No. 5C of Level 30, 126-130 Phillip Street, Sydney NSW 2000 with email address pearce@quadrantpe.com.au to the attention of Jonathon Pearce.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	3,041,008 Shares
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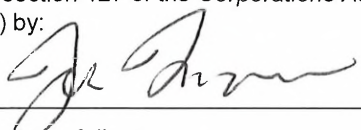
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## Execution page

Executed as a deed.

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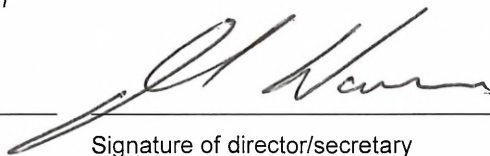
Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)



---

Signed, sealed and delivered by **Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



---

Signature of director

---

Signature of director/secretary

---

Marcus Darville

---

Chris Hadley

---

Name of director (print)

---

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

---

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (h) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (j) there is no Controller and there are no Controller Interests; and
- (k) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.



#### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

### **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

### **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

### **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

---

### **10 Termination**

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
  - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

---

## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



---

## Schedule 2 Details

---

### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

The Warren Family Pty Limited ACN 077 816 883 as trustee for Peter Warren Family Trust of 13 Hume Highway, Warwick Farm NSW 2170 with email address paul.warren@peterwarren.com.au to the attention of Paul Warren.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	25,323,308 Shares
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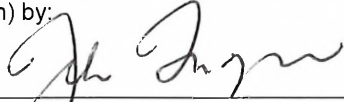
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## Execution page

Executed as a deed.

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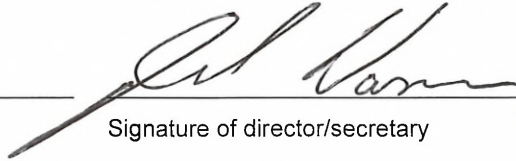
Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **The Warren Family Pty Limited as trustee for Peter Warren Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



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

\_\_\_\_\_  
Paul Warren

Name of director (print)



\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Bernard Friend

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,



provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

#### **6.4 Survival of warranties and representations**

The warranties and representations in this clause 6 survive termination of this deed.

---

### **7 Permitted dealings with the Voluntary Escrow Shares**

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

### **8 Consequences of breach**

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

### **9 Amendment**

This deed can only be amended or replaced by another deed executed by the parties.

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### **10 Termination**

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

---

## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;



- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Wildash (Qld) Pty Ltd (ACN 601 220 099) as trustee for Wildash Investment Trust (ABN 23 438 267 082) of WMS Chartered Accountants Pty Ltd, 'The Rocket' Suite 1401 Level 14, 203 Robina Town Centre Drive, Robina QLD 4226 with email address brettff@frizellesunshine.com.au and rebeccaf@frizellesunshine.com.au to the attention of Brett Frizelle and Rebecca Frizelle.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	6,091,800 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

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

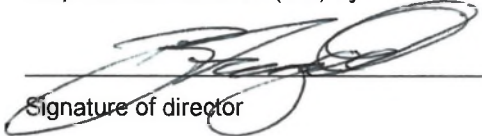
JOHN INGRAM  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary

PAUL WARREN  
\_\_\_\_\_  
Name of director/secretary (print)

---

Signed, sealed and delivered by **Wildash (Qld)  
Pty Ltd as trustee for Wildash Investment  
Trust** in accordance with section 127 of the  
*Corporations Act 2001* (Cth) by:




---

Signature of director

BRETT FRIZELLE

Name of director (print)



---

Signature of director/secretary

Rebecca Frizelle.

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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



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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

DMP & Associates Pty. Limited (ACN 065 387 939) as trustee for David Perks Family Trust of Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100 with email address David.Perks@mbnorthshore.com.au to the attention of David Perks.

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### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	712,972 Shares
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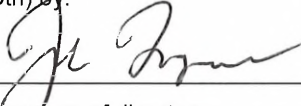
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## Execution page

Executed as a deed.

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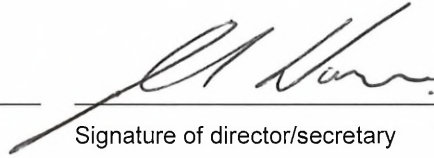
Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **DMP & Associates Pty. Limited as trustee for David Perks Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

David Perks

Name of director (print)



Signature of director/secretary

Kessi-Ann Perks

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2



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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:



- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

S G P Pty. Ltd. (ACN 065 382 943) as trustee for SGP Family Trust of Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100 with email address Stephen.Perks@mbnorthshore.com.au to the attention of Stephen Perks.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	712,972 Shares
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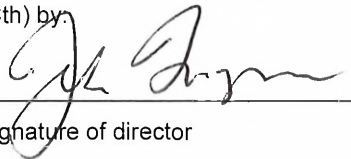
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## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Peter Warren Automotive Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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

JOHN INGRAM  
\_\_\_\_\_  
Name of director (print)

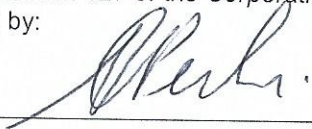
  
\_\_\_\_\_  
Signature of director/secretary

PAUL WARREN  
\_\_\_\_\_  
Name of director/secretary (print)



---

Signed, sealed and delivered by **S G P Pty. Ltd.**  
as trustee for **SGP Family Trust** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

  
\_\_\_\_\_

Signature of director

**STEPHEN PERKS**  
\_\_\_\_\_

Name of director (print)

  
\_\_\_\_\_

Signature of director/secretary

**KAREN PERKS**  
\_\_\_\_\_

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

---

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.



## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

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## Schedule 1 Dictionary

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### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Restdrum Pty. Limited (ACN 066 891 272) as trustee for The Friend Family Trust of 370 Cobbitty Road, Cobbitty NSW 2570 with email address bernard.friend@peterwarren.com.au to the attention of Bernard Friend.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	67,500 Shares
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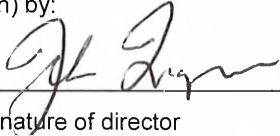
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## Execution page

Executed as a deed.


---

Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

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

JOHN INGRAM

\_\_\_\_\_  
Name of director (print)

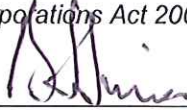
  
\_\_\_\_\_  
Signature of director/secretary

PAUL WARREN

\_\_\_\_\_  
Name of director/secretary (print)

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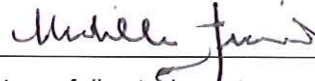
Signed, sealed and delivered by Restdrum Pty.  
Limited as trustee for The Friend Family Trust  
in accordance with section 127 of the  
Corporations Act 2001 (Cth) by:



Signature of director

BERNARD FRIEND

Name of director (print)



Signature of director/secretary

MICHELLE FRIEND

Name of director/secretary (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

---

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,



provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (f) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (g) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (h) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (j) there is no Controller and there are no Controller Interests; and
- (k) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **6.3 Breach of warranties**

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

---

## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
- (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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

---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;



- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

---

### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

---

## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

---

### 2 Holder

Mark Weaver of 58 Cope Street, Lane Cove West NSW 2066 with email address Mark.Weaver@peterwarren.com.au to the attention of Mark Weaver.

---

### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

---

### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	250,000 Shares
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## Execution page

Executed as a deed.

---

Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PETER WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **Mark Weaver** in  
the presence of:



Signature of witness



Signature of **Mark Weaver**

Katrina Dang

Name of witness (print)

---

## **Voluntary escrow deed**

Peter Warren Automotive Holdings Limited  
The Holder named in item 2 of Schedule 2

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## Parties

- 1 The person named in item 1 of Schedule 2 (Company)
  - 2 The person named in item 2 of Schedule 2 (Holder)
- 

## Background

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

## 2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Completion occurring and the Holder holding Voluntary Escrow Shares immediately following Completion.
- (b) If the condition precedent in paragraph (a) above, or if Completion does not occur, in either case by 30 June 2021, this deed will terminate with immediate effect.

---

## 3 Escrow restrictions

### 3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

---

## 4 Holding Lock

### 4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 of this deed apply to those Voluntary Escrow Shares.

### 4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

### 4.3 Removal of Holding Lock

- (a) Upon request by the Holder the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
  - (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
  - (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.
- 

## 5 Exceptions

### 5.1 Dealing

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares if the Dealing arises solely as a result of:
  - (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
  - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled.

- (b) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

## 5.2 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

---

# 6 Warranties

## 6.1 Giving of warranties

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

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 of this deed.

## 6.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by the Holder 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, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (di) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clauses 3 or 5 of this deed if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clauses 3 or 5 of this deed during the Escrow Period;
- (dii) immediately following Completion, the Holder will hold the Voluntary Escrow Shares as set out in Schedule 2 (**Details**);
- (diii) the Holder has not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares, and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (div) the Voluntary Escrow Shares will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder directly or indirectly has in the Company;
- (dv) no person (other than the Holder) has the power to direct or cause the direction of the management of the Holder, whether through the ownership or voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (dvi) there is no Controller and there are no Controller Interests; and
- (dvii) if the Holder is a Trustee:
  - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
  - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

## 6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

---

## 7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the holder of the Voluntary Escrow Shares, including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
  - (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; and
  - (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.
- 

## 8 Consequences of breach

- (a) If it appears to the Company that the Holder may breach this deed, the Company may, and has undertaken to the joint lead managers of the Initial Public Offering that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
  - (b) If the Holder breaches this deed, each of the following applies:
    - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
    - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
  - (c) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3 without proof of actual damage and without prejudice to any of its other rights or remedies.
- 

## 9 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

---

## 10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 30 June 2021; or

- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares.
- 

## 11 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 subject to clause 11(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
  - (b) subject to clause 11(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
  - (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
- 

## 12 Release of results

The Company agrees to release its half year financial results for the H1FY22 period in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

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## 13 Notices

### 13.1 General

- (a) Unless expressly stated otherwise in this deed a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
  - (i) must be in legible writing and in English;
  - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 or to any other address or email address a party notifies to the other under this clause;
  - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
  - (iv) must be either:

- (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
  - (B) sent by email to the Addressee's email address; and
- (v) is deemed to be received by the Addressee in accordance with clause 13.1(c).
- (b) If:
  - (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
  - (ii) an individual named in clause 13.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and
  - (iii) an individual associated with an email address listed in clause 13.1 ceases to work for the Addressee and the Addressee fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
  - (i) if sent by hand, when delivered to the Addressee;
  - (ii) if sent by post, on the 5<sup>th</sup> Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
  - (iii) if sent by email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

---

## 14 General

### 14.1 Choice of law (Governing law)

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

## **14.2 Choice of jurisdiction**

Each party irrevocable and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

## **14.3 Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

## **14.4 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which:
  - (i) may be executed electronically or in handwriting; and
  - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

## **14.5 Time of essence**

Time is of the essence to this deed.

## **14.6 Waiver**

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

## **14.7 Severability**

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



---

## Schedule 1 Dictionary

---

### 1 Dictionary

The following definitions apply in this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Completion** means the issue and allotment or transfer of the Shares the subject of the Initial Public Offer.

**Controller** has the meaning given to that term in the ASX Listing Rules.

**Controller Interests** means all legal, beneficial, economic or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) and each immediate entity through which that interest occurs.

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

**Dealing**, in respect of any Voluntary Escrow Shares, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share;
- (b) encumber or grant a security interest over such Voluntary Escrow Share or any legal, beneficial or economic interest in that Voluntary Escrow Share;
- (c) grant or exercise an option in respect of such Voluntary Escrow Share;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share; or
- (e) agree or offer to do any of those things in paragraphs (a) to (d),

and **Deal** has a corresponding meaning.

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

**Escrow Period** means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

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

**Initial Public Offer** means the proposed initial public offering of Shares by the Company and by Peter Warren Automotive SaleCo Limited ACN 648 605 341.

**Issue Date** means the date Shares are issued or transferred pursuant to the Prospectus.

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

**Offer Price** has the meaning given in the Prospectus.

**Prospectus** means the prospectus to be issued by the Company and Peter Warren Automotive SaleCo Limited ACN 648 605 341 in connection with the Initial Public Offer.

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

**Takeover Bid** has the meaning given in the Corporations Act and includes a proportional takeover bid.

**Trust** has the meaning given in clause 6.2(a).

**Trustee** has the meaning given in clause 6.2(a).

**Voluntary Escrow Shares** means:

- (a) in relation to a Holder, the Shares specified in item 4 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;

- (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
  - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
  - (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
  - (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (j) in determining the time of day where relevant to this deed, the relevant time of day is:
    - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
    - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
  - (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur; and
  - (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event.

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### 3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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## Schedule 2 Details

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### 1 Company

Peter Warren Automotive Holdings Limited ACN 615 674 185 of 13 Hume Highway, Warwick Farm, NSW 2170 with email address:

pearce@quadrantpe.com.au to the attention of Jonathon Pearce; and

cc rbassil@gtlaw.com.au to the attention of Rachael Bassil.

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### 2 Holder

Malima Australia Pty Limited (ACN 645 591 215) as trustee for the Malima Family Trust of 58 Cope Street, Lane Cove West NSW 2066 with email address Mark.Weaver@peterwarren.com.au to the attention of Mark Weaver.

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### 3 Escrow Period

The period commencing on the Issue Date and ending at 4.15pm on the date that the Company has released to the ASX its interim financial report (being the Company's Appendix 4D) for the half-year ending 31 December 2021.

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### 4 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	125,248 Shares
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## Execution page

Executed as a deed.

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Signed, sealed and delivered by **Peter Warren**  
**Automotive Holdings Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:



Signature of director

JOHN INGRAM

Name of director (print)



Signature of director/secretary

PAUL WARREN

Name of director/secretary (print)

---

Signed, sealed and delivered by **Malima Australia Pty Limited** as trustee for the **Malima Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

MARK WEAVER

Name of director (print)



Signature of director/secretary

LISA WEAVER

Name of director/secretary (print)

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Peter Warren Automotive Holdings Limited (PWR)

ACN/ARSN 615 674 185

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

Name Peter Warren Automotive SaleCo Limited (SaleCo)

ACN/ARSN (if applicable) 648 605 341

The holder became a substantial holder on 27/04/2021

**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)
ORD	11,227,631	11,227,631	20.40%

**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 (and all of the persons listed in Annexure A)	SaleCo has a power over the disposal of ordinary shares held by the holders listed in Annexure A under a Sale Deed Poll entered into by the holders listed in Annexure A in favour of SaleCo on 29 March 2021 which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act.	11,227,631 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	Those holders listed in Annexure A	Those holders listed in Annexure A	11,227,631 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:

	Date of acquisition	Consideration	Class and number of securities
SaleCo	No consideration was paid by SaleCo.		



**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:

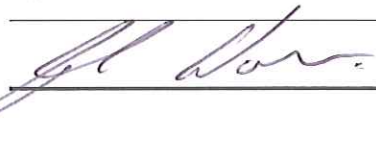
Name	Address
SaleCo	13 Hume Highway, Warwick Farm NSW 2170
See Annexure A	See Annexure A

**Signature**

print name Paul Warren

capacity Director

sign here




date 27/04/2021

**ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES**

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

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Signature of Paul Warren

Position: Director

Date: 27/04/2021

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities the subject of relevant interest
SaleCo	Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000	5,602,359 ordinary shares
SaleCo	Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000	3,448,487 ordinary shares
SaleCo	Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity 5C	Level 30, 126 – 130 Phillip Street, Sydney NSW 2000	2,176,785 ordinary shares

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Peter Warren Automotive Holdings Limited

ACN/ARSN 615 674 185

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

Name Warren Family

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/04/2021

**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)
ORD	20,150,894	20,150,894	36.62%

**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
Warren Family (and all of the persons listed in Annexure A)	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	20,150,894 ordinary shares
Paul Howard Warren, Bradley Richard Warren and Anthony Peter Warren	Relevant interest pursuant to section 608(3) of the Act as the holder of above 20% of the voting power in the holder listed in Annexure A	20,150,894 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
Warren Family	The holder listed in Annexure A	Those holders listed in Annexure A	20,150,894 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Warren Family	13 Hume Highway, Warwick Farm NSW 2170
Paul Howard Warren	Unit 2, 6 Cowper Wharf Roadway, Woolloomooloo NSW 2011
Bradley Richard Warren	Unit 2605, 185 Liverpool Street, Sydney NSW 2000
Anthony Peter Warren	17 Moncur Street, Woollahra NSW 2025
See Annexure A	See Annexure A

**Signature**

print name Paul Warren

capacity Director

sign here



date 27/04/2021

**ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES**

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



Signature of Paul Warren

Position: Director

Date: 27/04/2021

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities the subject of relevant interest
Warren Family	The Warren Family Pty Limited ACN 077 816 883 as trustee for Peter Warren Family Trust	13 Hume Highway, Warwick Farm NSW 2170	20,150,894 ordinary shares

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Peter Warren Automotive Holdings Limited

ACN/ARSN 615 674 185

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

Name Wildash (Qld) Pty Ltd as trustee for the Wildash Investment Trust (**Wildash**)

ACN/ARSN (if applicable) 601 220 099

The holder became a substantial holder on 27/04/2021

**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)
ORD	6,091,800	6,091,800	11.07%

**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
Wildash	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	6,091,800 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
Wildash	Wildash	Wildash	6,091,800 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

**6. Associates**

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

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

**7. Addresses**

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

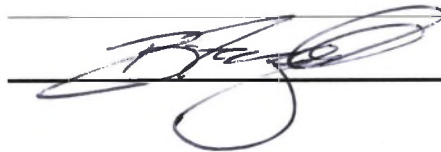
Name	Address
Wildash	Suite 1401, Level 14, 203 Robina Town Centre Drive, Robina QLD 4226

**Signature**

print name Brett Frizelle

capacity Director

sign here



date 27/04/2021

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Peter Warren Automotive Holdings Limited

ACN/ARSN 615 674 185

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

Name Quadrant Private Equity

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/04/2021

**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)
ORD	26,912,828	26,912,828	48.91%

**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
Quadrant Private Equity (and all of the persons listed in Annexure A)	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	26,912,828 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
Quadrant Private Equity	Those holders listed in Annexure A	Those holders listed in Annexure A	26,912,828 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:

	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				



**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Quadrant Private Equity	Level 30, 126 Phillip Street, Sydney NSW 2000
See Annexure A	See Annexure A

**Signature**

print name Marcus Darville

capacity Director

sign here



date 27/04/2021

## ANNEXURE A – PERSONS REGISTERED AS HOLDERS OF THE SECURITIES

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).



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Signature of Marcus Darville

Position: Director

Date: 27/04/2021

Holder of relevant interest	Registered holder of securities	Address	Class and number of securities the subject of relevant interest
Quadrant Private Equity	Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A	Level 30, 126 Phillip Street, Sydney NSW 2000	13,428,952 ordinary shares
Quadrant Private Equity	Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B	Level 30, 126 Phillip Street, Sydney NSW 2000	8,266,083 ordinary shares
Quadrant Private Equity	Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C	Level 30, 126 Phillip Street, Sydney NSW 2000	5,217,793 ordinary shares