

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: **Company Name/Scheme:** PEXA Group Ltd

ACN/ARSN: 629 193 764

1. Details of substantial holder

Name Commonwealth Bank of Australia ACN 123 123 124 (CBA) and its related bodies corporate listed in annexure A

The holder became a substantial holder on: 01/07/2021

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	45,731,819	45,731,819	25.79%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully Paid ordinary shares	2,630,436	2,630,436	1.48%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL			
Fully Paid ordinary shares	48,362,255	48,362,255	27.27%

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	Class and number of securities
Commonwealth Bank of Australia ACN 123 123 124	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising as a result of having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in a proprietary capacity.	42,380,864 Fully paid ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	2,630,436 Fully paid ordinary shares
Colonial First State Investments Limited ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,630,436 Fully paid ordinary shares
PEXA Group Limited ACN 629 193 764	<p>Restrictions on disposal of shares under voluntary escrow agreements that were disclosed in the Replacement Prospectus dated 21 June 2021 give PEXA Group Limited a relevant interest in its own shares under section 608(1)(c) of the Corporations Act. PEXA Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares.</p> <p>PEXA Group Limited has also placed a holding lock on shares issued under the Employee and Director Offer and Employee Gift Offer in accordance with the terms set out in the Replacement Prospectus. PEXA Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares.</p> <p>Annexure C contains a summary of the escrow arrangements and Annexure D contains the form of voluntary escrow deeds.</p> <p>Relevant interest of Commonwealth Bank Australia in these shares arises under s608(3)(a) as its voting power in PEXA Group Limited is above 20%.</p>	3,350,955 Fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Commonwealth Bank of Australia ACN 123 123 124	Commonwealth Bank of Australia		42,380,864 Fully paid ordinary shares
PEXA Group Limited ACN 629 193 764	Those persons described in Annexure C		3,350,955 Fully paid ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citibank N A Hong Kong		2,515,158 Fully paid ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Citicorp Nominees Pty Limited (Australia)		115,278 Fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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
Commonwealth Bank of Australia ACN 123 123 124	Parent Company
Colonial First State Investments Limited ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Commonwealth Bank of Australia
PEXA Group Limited ACN 629 193 764	Is a body corporate in which Commonwealth Bank of Australia holds more than 20% of the voting power

7. Addresses

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

Name	Address
Commonwealth Bank of Australia ACN 123 123 124	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
PEXA Group Limited ACN 629 193 764	Tower 4, Level 16, Collins Square 727 Collins Street, Melbourne VIC, 3008, Australia

8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group



Dated the 05 day of July 2021

Kristy Huxtable - Company Secretary

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 01/07/2021



Kristy Huxtable

Company Secretary

Dated the 05/07/2021

SCHEDULE

AEGIS SECURITISATION NOMINEES PTY LTD
AHL HOLDINGS PTY LIMITED
AHL INVESTMENTS PTY LTD
ASB BANK LIMITED
ASB FINANCE LIMITED
ASB GROUP INVESTMENTS LIMITED
ASB HOLDINGS LIMITED
ASB MANAGEMENT SERVICES LIMITED
ASB NOMINEES LIMITED
ASB SECURITIES LIMITED
ASKLEPIOS LIMITED
AUSSIE CENTRE ADMINISTRATION PTY LIMITED
AUSSIE HOME LOANS PTY LIMITED
AUSSIEHOMELoANS.COM.AU PTY LTD
AVANTEOS INVESTMENTS LIMITED
AVANTEOS PTY LTD
BANKWEST FOUNDATION LIMITED
BDELTA VESSEL NO 1 PTY LTD
BDELTA VESSEL NO 2 PTY LTD
BDELTA VESSEL NO 3 PTY LTD
BDELTA VESSEL NO 4 PTY LTD
BW FINANCIAL ADVICE LIMITED
BWA GROUP SERVICES PTY LTD
BWA INTELLECTUAL PROPERTY HOLDINGS LIMITED
CAPITAL 121 PTY LIMITED
CBA A319 4624 PTY LIMITED
CBA A319 4635 PTY LIMITED
CBA A320 4948 PTY LIMITED
CBA A320 5156 PTY LIMITED
CBA A320 5249 PTY LTD
CBA A320 5289 PTY LTD
CBA A320 5638 PTY LTD
CBA A320 6749 PTY LIMITED
CBA A320 AIRCRAFT NO1 PTY LTD
CBA A330 1427 Pty Ltd
CBA A330 1453 PTY LIMITED
CBA A330 1561 PTY LTD
CBA AIR A320 2714 PTY LIMITED
CBA AIR PTY LTD
CBA AIRCRAFT LEASING 2 PTY LTD
CBA ASSET FINANCE (NZ) LIMITED
CBA B377 37091 PTY LTD
CBA B738 39822 PTY LIMITED
CBA B773 60333 PTY LIMITED
CBA CAPTIVE INSURANCE PTE. LTD
CBA CORPORATE SERVICES (NSW) PTY LIMITED
CBA CORPORATE SERVICES (VIC) PTY LIMITED
CBA ES BUSINESS SERVICES PTY LTD
CBA EUROPE LIMITED
CBA FUNDING (NZ) LIMITED
CBA FUNDING HOLDINGS PTY LTD
CBA INTERNATIONAL FINANCE PTY. LIMITED
CBA INTERNATIONAL FINANCIAL SERVICES LIMITED
CBA INVESTMENTS (NO.4) LIMITED
CBA ISO CONTAINERS PTY LTD
CBA IT LEASING NO 3 PTY LTD
CBA MTE RAIL COMPANY PTY LIMITED
CBA NEW DIGITAL BUSINESSES PTY LTD
CBA RAIL & TRAM COMPANY PTY LIMITED
CBA SAF HOLDING PTY LIMITED
CBA SERVICES INTERNATIONAL LIMITED
CBA SERVICES PRIVATE LIMITED
CBA SOUTHERN SKY PTY LIMITED
CBA SPECIALISED FINANCING PTY LIMITED
CBFC LEASING PTY. LIMITED
CBFC PTY LIMITED

CIPL ARARAT PTY LTD
 CIPL SA SCHOOLS PTY LTD
 CMG ASIA LIFE HOLDINGS LIMITED
 CMG ASIA PTY LTD
 COLLATERAL LEASING PTY LTD
 COLONIAL FIRST STATE INVESTMENTS LIMITED
 COLONIAL HOLDING COMPANY LIMITED
 COLONIAL MUTUAL SUPERANNUATION PTY. LTD.
 COLONIAL SERVICES PTY LIMITED
 COMMBANK EUROPE LIMITED
 COMMBANK STAFF FOUNDATION LIMITED
 COMMONWEALTH AUSTRALIA SECURITIES LLC
 COMMONWEALTH BANK OF AUSTRALIA
 COMMONWEALTH BANK OF AUSTRALIA (EUROPE) N.V.
 COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED
 COMMONWEALTH CUSTODIAL SERVICES PTY LTD
 COMMONWEALTH FINANCIAL PLANNING LIMITED
 COMMONWEALTH INSURANCE HOLDINGS LIMITED
 COMMONWEALTH INSURANCE LIMITED
 COMMONWEALTH INVESTMENTS PTY LIMITED
 COMMONWEALTH PRIVATE LIMITED
 COMMONWEALTH SECURITIES LIMITED
 COMMONWEALTH INTERNATIONAL HOLDINGS PTY LIMITED
 COMSEC NOMINEES PTY LIMITED
 CREDIT SAVVY PTY LTD
 CTB AUSTRALIA LIMITED
 DOSHII CONNECT PTY LTD
 EAST TOPCO LIMITED
 ELLAS CONTAINER SHIP COMPANY 1 PTY LIMITED
 ELLAS CONTAINER SHIP COMPANY 2 PTY LIMITED
 FINANCIAL WISDOM LIMITED
 FINCONNECT (AUSTRALIA) PTY LTD
 GT USD FUNDING PTY LIMITED
 HOMEPATH PTY LIMITED
 INVERLOCH LEASING PTY LIMITED
 INVESTORWEB.COM. PTY LIMITED
 IWL BROKING SOLUTIONS PTY LIMITED
 IWL PTY LIMITED
 MIS FUNDING NO.1 PTY LIMITED
 MORTGAGE HOLDING TRUST COMPANY LIMITED
 MTE DEBT VEHICLE PTY LTD
 MTE LESSOR 1 PTY LTD
 MTE LESSOR 2 PTY LTD
 MTE LESSOR 3 PTY LTD
 MTE LESSOR 4 PTY LTD
 MTE LESSOR 5 PTY LTD
 MTE NOMINEE PARTNER PTY LTD
 NEWPORT LIMITED
 PREFERRED CAPITAL PTY LIMITED
 PREMIUM ALTERNATIVE INVESTMENTS PTY LIMITED
 PREMIUM CUSTODY SERVICES PTY LTD
 PREMIUM PLANTATIONS PTY LIMITED
 PREMIUM PLANTATIONS SERVICES PTY LTD
 PT BANK COMMONWEALTH
 RELIANCE ACHIEVER PTY LIMITED
 RESIDENTIAL MORTGAGE GROUP PTY LTD
 Safe No 27 Pty Ltd
 SAFE NO1 PTY LTD
 SAFE NO2 PTY LTD
 SAFE NO23 PTY LTD
 SAFE NO24 PTY LTD
 SAFE NO26 PTY LTD
 SAFE NO3 PTY LTD
 SAFE NO4 PTY LIMITED
 SAFE NO9 PTY LIMITED
 SAFE USD HOLDINGS PTY LTD
 SECURITISATION ADVISORY SERVICES PTY. LIMITED
 SECURITISATION MANAGEMENT SERVICES LIMITED
 SHARE DIRECT NOMINEES PTY LIMITED
 SHARE INVESTMENTS PTY LIMITED
 STATE NOMINEES LTD
 SUPER AND INVESTMENTS MANAGEMENT PTY LIMITED
 SUPERANNUATION AND INVESTMENTS FINCO PTY LIMITED
 SUPERANNUATION AND INVESTMENTS HOLDCO PTY LIMITED
 SUPERANNUATION AND INVESTMENTS MIDCO PTY LIMITED
 SUPERANNUATION AND INVESTMENTS SERVICES PTY LIMITED
 T.W. CUSTODIANS LIMITED
 TANKSTREAM RAIL (BY - 1) PTY LIMITED
 TANKSTREAM RAIL (BY - 2) PTY LIMITED
 TANKSTREAM RAIL (BY - 3) PTY LIMITED
 TANKSTREAM RAIL (BY - 4) PTY LIMITED
 TANKSTREAM RAIL (SW - 1) PTY LIMITED
 TANKSTREAM RAIL (SW - 2) PTY LIMITED
 TANKSTREAM RAIL (SW - 3) PTY LIMITED
 TANKSTREAM RAIL (SW - 4) PTY LIMITED

TANKSTREAM RAIL (VICTORIA) PTY LIMITED
THE COLONIAL MUTUAL LIFE ASSURANCE SOCIETY LIMITED
VH-VZF PTY LTD
VH-VZG PTY LTD
VH-VZH PTY LTD
WHITECOAT OPERATING PTY LTD

Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 01/07/2021



Kristy Huxtable

Company Secretary

Dated the 05/07/2021

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Commonwealth Bank of Australia ACN 123 123124	Wednesday, 30 June 2021	155,450,107.77		9,074,729 Ordinary shares
Commonwealth Bank of Australia ACN 123 123124	Thursday, 01 July 2021	196,478,016.60		11,469,820 Ordinary shares
PEXA Group Limited ACN 629 193 764	Thursday, 01 July 2021	No consideration was paid by PEXA Group Limited for the relevant interest described in paragraph 3 above. PEXA Group Limited has no right to acquire the shares that are subject to the relevant escrow arrangements.		3,350,955 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	6,852,000.00		400,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	630,949.29		36,833 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	9,999,997.23		583,771 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	9,103,361.64		531,428 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	4,584,810.24		267,648 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	6,061,604.67		353,859 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	1,974,712.14		115,278 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	1,985,966.55		115,935 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 01 July 2021	3,865,966.92		225,684 Ordinary shares

Annexure C

Details of Shareholders who hold shares subject to voluntary escrow arrangements, as set out in item 7 of the pre-quotations disclosure dated 1 July 2021

REGISTERED HOLDER	NUMBER OF ORDINARY SHARES
Mark Joiner	29,187
Glenn King	1,155,637
John Hawkins	5,837
Dr Kirstin Ferguson	14,593
Melanie Willis	14,593
Paul Rickard	5,837
Vivek Bhatia	5,837
Richard Moore	577,818
Simon Smith	105,587
Other Management Equity Plan Holders (who are not Key Management Personnel)	1,354,568
Other Escrowed Shares held by Employees	81,343

ANNEXURE D

VOLUNTARY ESCROW DEED

**TORRENS GROUP HOLDINGS LIMITED (TO BE RENAMED 'PEXA GROUP LIMITED') (ACN
629 193 764) (Company)**

The HOLDER whose details are set out in Schedule 1

The CONTROLLER whose details are set out in Schedule 1 (if any)

ALLEN & OVERY

Allen & Overy

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THIS DEED is made on June 2021.

BETWEEN:

- (1) TORRENS GROUP HOLDINGS LIMITED (TO BE RENAMED 'PEXA GROUP LIMITED') (ACN 629 193 764) of Level 16, Tower 4, Collins Square, 727 Collins Street, Docklands, Victoria, 3008 (**Company**);
- (2) The HOLDER whose details are set out in Schedule 1 (**Holder**); and
- (3) The CONTROLLER whose details are set out in Schedule 1 (if any) (**Controller**).

BACKGROUND:

- (A) The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
- (B) On the Quotation Date, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
- (C) The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
- (D) The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

THIS DEED witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Affiliate of a person means any individual, partnership, corporation, trust or other entity that directly or indirectly controls, or is controlled by, or is under common control with, such person, where control means the direct or indirect ownership of more than 50% of the outstanding shares or other ownership interests having ordinary voting power to elect directors or the equivalent or, the power to direct, or cause the direction of the management and policies, as applicable.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Board means the board of directors of the Company.

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

Completion of the Offer means the completion of the issue or transfer of all Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

Deal means:

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

and **Dealing** has a corresponding meaning.

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

Escrow Period means the period from the Quotation Date until 4:15pm on the End Date (unless the parties agree otherwise before the Quotation Date).

Escrow Shares means, in respect of a Holder, all of the Shares listed in item 3 of Schedule 1 for that Holder.

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

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

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

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

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Quotation Date means the date the Company is admitted to the official list of ASX and trading commences.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

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

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

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

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

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

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

Voluntary Escrow Deed means this deed and other voluntary escrow deeds entered into in connection with the Offer.

1.2 Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) In this deed, unless the context requires another meaning:
 - (i) a reference to:
 - (A) the singular includes the plural and vice versa;
 - (B) a gender includes all genders;
 - (C) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (D) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (E) a party means a party to this deed;
 - (F) an item, recital, clause, provision, Schedule or Annexure is to an item, recital, clause, provision, Schedule or Annexure of or to this deed;
 - (G) a person (including a party) includes:

- I. an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - II. the person's successors, permitted assigns, substitutes, executors and administrators; and
- (H) time is to prevailing Melbourne time;
- (ii) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (iii) headings and the recitals are for convenience only and do not affect interpretation of this deed;
 - (iv) if a payment or other act must (but for this clause 1.2(b)(iv)) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
 - (v) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
 - (vi) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
 - (vii) the word "law" includes common law, principles of equity and legislation and any rule of any applicable stock exchange, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
 - (viii) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
 - (ix) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

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

2. **CONDITION PRECEDENT**

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3. **ESCROW**

3.1 **Holder restrictions**

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

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

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

3.2 **Controller restrictions**

Subject to clause 4, during the Escrow Period, the Controller (if any) agrees that he or she will not:

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

any or all of the Controller Interests (including through any synthetic, derivative, hedging or similar arrangement) or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 **Escrow restrictions and Holding Lock**

The parties acknowledge and agree that:

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

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

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

4. EXCEPTIONS TO ESCROW RESTRICTIONS

4.1 Dividends and voting rights

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

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of bid class Shares that are not subject to a Voluntary Escrow Deed, and to which the offer under the Takeover Bid relates, have accepted the Takeover Bid;
 - (ii) the Takeover Bid is unconditional (or conditional only on “prescribed occurrences”) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) (**Bid acceptance facility**) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed and to which the offers under the Takeover Bid relate have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) (**reorganisation**) the Escrow Shares to be transferred or cancelled as part of an equal access share buyback (including an equivalent buyback which does not require shareholder

approval as a result of a modification by ASIC of the Corporations Act), a pro-rata capital return, a pro-rata reduction of capital or other similar reorganisation, a merger or acquisition being implemented by way of a scheme of arrangement or a pro rata acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld or delayed);
- (b) the Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.4 Affiliate Transfers

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Disposal of some or all of the Escrow Shares to:

- (a) any Affiliate of the Holder;
- (b) any fund managed or advised by the Holder or any Affiliate of the Holder;
- (c) any replacement custodian or trustee who holds the Escrow Shares on trust for any person referred to in clause 4.4(b);
- (d) a company wholly-owned by the Holder; or
- (e) a trust in relation to which the Holder is the beneficiary,

(each, a “**Transferee**”), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period and provided any such transfer under this clause 4.5 does not result in a breach of Chapter 6 of the Corporations Act by the Company.

4.5 Security Interests

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

- (a) the Security Interest forms part of this deed; or

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

4.6 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order or other applicable law)** pursuant to an order of a court of competent jurisdiction or any other applicable law compelling or requiring (as applicable) any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them;
- (b) **(death or incapacity)** in connection with (if the Controller is a natural person) the death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests; or
- (c) **(insolvency)** pursuant to the directions of an administrator, liquidator, receiver or other such person upon the administration, receivership, winding up, deregistration or insolvency of the Holder, Controller or an entity holding Escrow Shares or Controller Interests.

5. TERMINATION

5.1 This deed terminates with immediate effect and without the action of any party upon the earlier to occur of:

- (a) the time and date that the Board resolves that it will not proceed with the Offer;
- (b) 4:15pm on the End Date; and
- (c) midnight on 31 July 2021, if Completion of the Offer has not occurred by that time.

5.2 The Company must promptly notify the Holder in writing if the Board passes a resolution described in clause 5.1(a).

5.3 The Company will take reasonable steps to procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed. This clause 5.3 will survive termination of this deed.

6. WARRANTIES AND ACKNOWLEDGEMENT

6.1 Giving of warranties

- (a) Each of the warranties in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (i) as at the date of this deed, unless a later date is specified in clause 6.2; and
 - (ii) from the applicable date under clause 6.1(a)(i), at all times until expiry of this deed.
- (b) The warranties in this Clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable).

6.2 Holder and Controller warranties

Each of the Holder and the Controller (if any) jointly and severally warrant the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at the Quotation Date, the Holder will hold the Escrow Shares set out in item 3 of Schedule 1 on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of Schedule 1;
- (c) from the Quotation Date, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (except to the extent permitted under this deed);
- (d) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities, by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (e) 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 or the Controller (if any) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (f) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (g) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (h) the execution, delivery and performance by each Holder and Controller of this deed does not, and will not, violate, breach or result in a contravention of:
 - (i) its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (i) if the Holder or the Controller (if any) 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 it as trustee of the Trust;

- (ii) the Trustee 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 Trustee has not released or disposed of its equitable lien over those Trust assets; 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.

7. CONSEQUENCES OF BREACHING THIS DEED

7.1 If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:

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

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

8. NOTICES AND OTHER COMMUNICATIONS

8.1 Form – all communications

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

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form – communications sent by email

- (a) Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:
 - (i) must state the first and last name of the sender; and
 - (ii) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.
- (b) Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

- (a) Communications must be:
 - (i) left at the address set out or referred to in Schedule 1; or
 - (ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in Schedule 1; or
 - (iii) sent by email to the address set out or referred to in Schedule 1; or
 - (iv) given in any other way permitted by law.
- (b) However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

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

8.5 When taken to be received

Communications are taken to be received:

- (a) if delivered by hand, when left at the address of the recipient;
- (b) if sent by post, three Business Days after posting (or five Business Days after posting if sent from one country to another); or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours 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.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5pm in the place of receipt or on a non-Business Day, they are taken to be received at 9am on the next Business Day and take effect from that time unless a later time is specified.

9. GENERAL PROVISIONS

9.1 Invalid or unenforceable provisions

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

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

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

9.2 Waiver and exercise of rights

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

9.3 Amendment

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

9.4 Further assurances

The Holder and the Controller (if any) each undertake to do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 PPSA further steps

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

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

9.6 Non-merger

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

9.7 Assignment

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

9.8 Entire agreement

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

9.9 Remedies

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

9.10 Inconsistent agreements

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

9.11 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.12 Approvals and consents

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

9.13 Counterparts

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

9.14 Governing law

This deed is governed by the laws of Victoria.

9.15 Jurisdiction

Each party irrevocably and unconditionally:

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

10. CAPACITY

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

- (a) notwithstanding any other provision of this deed, including any provision expressed to prevail over this clause 10, but subject to clause 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not claim against the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because, under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

SCHEDULE 1

DETAILS

1. HOLDER

Name:
Address:
Email:

2. CONTROLLER (IF ANY)

Name:
Address:
Email:
Attention:

3. ESCROW SHARES

[INSERT ALL SHARES HELD BY THE SHAREHOLDER THAT ARE NOT TO BE SOLD THROUGH THE IPO]

SIGNATORIES

Executed as a deed

SIGNED, SEALED AND DELIVERED by)
TORRENS GROUP HOLDINGS LIMITED)
(TO BE RENAMED ‘PEXA GROUP)
LIMITED’))

in accordance with section
127(1) of the Corporations Act 2001
(Cth) by authority of its directors:

Signature of director

Signature of director/company
secretary

Name of director (block letters)

Name of director/company secretary
(block letters)

[A&O NOTE: SHAREHOLDERS TO ADVISE APPROPRIATE EXECUTION BLOCKS]