

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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) 615 674 185

There was a change in the interests of the substantial holder on 30/04/2021
The previous notice was given to the company on 27/04/2021
The previous notice was dated 27/04/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 55,024,214 | 79.60% | 82,072,445 | 49.28% |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|----------------------------|
| 29/04/2021 | The Warren Family Pty Ltd as trustee for Peter Warren Family Trust | Acquisition of additional shares under the Offer | \$2.90 per ordinary share | 5,172,414 ordinary shares | 5,172,414 ordinary shares |
| 30/04/2021 | WF Property Holdings Pty Ltd | Issue of shares as as partial consideration for the Warwick Farm Acquisition as detailed in the Prospectus including in section 9.8.1 | N/A | 33,103,448 ordinary shares | 33,103,448 ordinary shares |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|

| | | | | | |
|-----|--|--|-------------------|----------------------------|----------------------------|
| PWR | Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A | Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A | Registered holder | 7,826,593 ordinary shares | 7,826,593 ordinary shares |
| PWR | Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B | Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B | Registered holder | 4,817,596 ordinary shares | 4,817,596 ordinary shares |
| PWR | Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C | Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C | Registered holder | 3,041,008 ordinary shares | 3,041,008 ordinary shares |
| PWR | The Warren Family Pty Ltd as trustee for Peter Warren Family Trust | The Warren Family Pty Ltd as trustee for Peter Warren Family Trust | Registered holder | 25,323,308 ordinary shares | 25,323,308 ordinary shares |
| PWR | WF Property Holdings Pty Ltd | WF Property Holdings Pty Ltd | Registered holder | 33,103,448 ordinary shares | 33,103,448 ordinary shares |
| PWR | Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust | Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust | Registered holder | 6,091,800 ordinary shares | 6,091,800 ordinary shares |
| PWR | DMP & Associates Pty Limited as trustee for David Perks Family Trust | DMP & Associates Pty Limited as trustee for David Perks Family Trust | Registered holder | 712,972 ordinary shares | 712,972 ordinary shares |
| PWR | S G P Pty Ltd as trustee for SGP Family Trust | S G P Pty Ltd as trustee for SGP Family Trust | Registered holder | 712,972 ordinary shares | 712,972 ordinary shares |
| PWR | Restdrum Pty Ltd as trustee for The Friend Family Trust | Restdrum Pty Ltd as trustee for The Friend Family Trust | Registered holder | 67,500 ordinary shares | 67,500 ordinary shares |
| PWR | Mark Richard Weaver | Mark Richard Weaver | Registered holder | 250,000 ordinary shares | 250,000 ordinary shares |
| PWR | Malima Australia Pty Limited as trustee for Malima Family Trust | Malima Australia Pty Limited as trustee for Malima Family Trust | Registered holder | 125,248 ordinary shares | 125,248 ordinary shares |

5. Changes in association

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

N/A

6. Addresses

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

| Name | Address |
|--|--|
| Quadrant Private Equity No. 5A Pty Limited as trustee for Quadrant Private Equity No. 5A | Level 30, 126 – 130 Phillip Street, Sydney NSW 2000 |
| Quadrant Private Equity No. 5B Pty Limited as trustee for Quadrant Private Equity No. 5B | Level 30, 126 – 130 Phillip Street, Sydney NSW 2000 |
| Quadrant Private Equity No. 5C Pty Limited as trustee for Quadrant Private Equity No. 5C | Level 30, 126 – 130 Phillip Street, Sydney NSW 2000 |
| The Warren Family Pty Ltd trustee for Peter Warren Family Trust | 13 Hume Highway, Warwick Farm NSW 2170 |
| WF Property Holdings Pty Ltd | 13 Hume Highway, Warwick Farm NSW 2170 |
| Wildash (Qld) Pty Ltd as trustee for Wildash Investment Trust | Level 14, Suite 1401, 203 Robina Town Centre, Robina Queensland 4226 |
| DMP & Associates Pty Limited as trustee for David Perks Family Trust | Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100 |

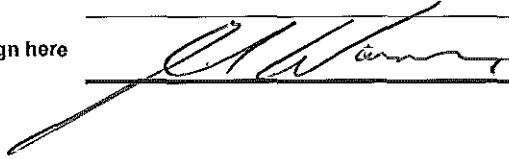
| | |
|---|---|
| S G P Pty Ltd as trustee for SGP Family Trust | Suite 126, 117 Old Pittwater Road, Brookvale NSW 2100 |
| Restdrum Pty Ltd as trustee for The Friend Family Trust | 370 Cobbitty Road, Cobbitty NSW 2570 |
| Mark Richard Weaver | 58 Cope Street, Lane Cove, NSW 2066 |
| Malima Australia Pty Limited as trustee for Malima Family Trust | 58 Cope Street, Lane Cove, NSW 2066 |

Signature

print name Paul Warren

capacity Director

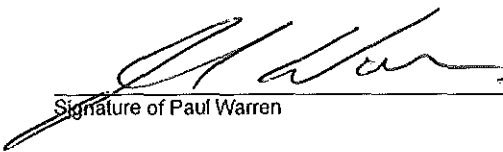
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date 3/05/2021

ANNEXURE A – LIST OF ASSOCIATES

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


Signature of Paul Warren

Position: Director

Date: 3/05/2021

| 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 NEW ESCROWED SHAREHOLDERS

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Paul Warren

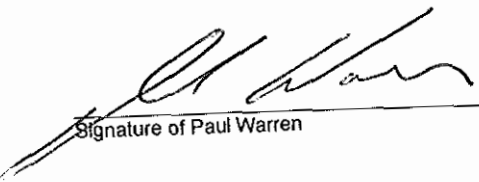
Position: Director

Date: 3/05/2021

| Registered Holder of Securities | Address |
|---------------------------------|--|
| WF Property Holdings Pty Ltd | 13 Hume Highway, Warwick Farm NSW 2170 |

ANNEXURE C – VOLUNTARY ESCROW DEEDS

This is Annexure C of 19 pages referred to in the Form 604 (Notice of change of interests of substantial holder).



Signature of Paul Warren

Position: Director

Date: 3/05/2021

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 5th 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

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

WF Property Holdings Pty Ltd ACN 000 245 849 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.

4 Particulars of Voluntary Escrow Shares

| | |
|-------------------------|-------------------|
| Voluntary Escrow Shares | 33,103,448 Shares |
|-------------------------|-------------------|

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)

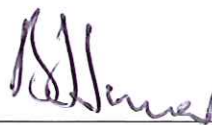
Signed, sealed and delivered by **WF Property Holdings Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

Paul Warren

Name of director (print)



Signature of director/secretary

Bernard Friend

Name of director/secretary (print)