

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited (NZX)

and

To 2 Cheap Cars Group Limited (**2CC**)

Relevant event being disclosed: Movement of 1% or more in the substantial holding(s)

Date of relevant event: 28 July 2023

Date this disclosure made: 28 July 2023

Date last disclosure made: 31 May 2023

Substantial product holder(s) giving disclosure

Full name(s): David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited (as trustees of the Sena Family Trust) (together, the **Sena Trustees**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in 2CC (NZX Code: 2CC)

Summary for the Sena Trustees

For **this** disclosure,—

- (a) total number held in class: 34,586,927
- (b) total in class: 45,554,500
- (c) total percentage held in class: 75.924%

For **last** disclosure,—

- (a) total number held in class: 20,906,993
- (b) total in class: 45,554,500
- (c) total percentage held in class: 45.894%

Details of transactions and events giving rise to relevant event – 1

Details of the transactions or other events requiring disclosure:

The Sena Trustees have entered into a conditional sale and purchase agreement dated 28 July 2023 (the **Sale and Purchase Agreement**) for the acquisition of the 13,679,934 shares in 2CC held by Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (the **Williams Trustees**). Completion of the acquisition of those shares by the Sena Trustees from the Williams Trustees is conditional on approval by an ordinary resolution of 2CC in accordance with rule 7(c) of the takeovers code set out in the Schedule to the Takeovers Regulations 2000 (the **Code**). A copy of the Sale and Purchase Agreement is attached.

Details after relevant event – 1

Details for the Sena Trustees

Nature of relevant interest(s): The Sena Trustees have a relevant interest in all shares in 2CC held by the Williams Trustees, which are subject to the Sale and Purchase Agreement. Under the Sale and Purchase Agreement, the Sena Trustees have agreed to acquire those shares (subject to the condition noted above) and the Williams Trustees have agreed to certain restrictions on their dealings with those shares pending either completion of that acquisition or termination of the Sale and Purchase Agreement. A copy of the Sale and Purchase Agreement is attached.

For that relevant interest,—

- (a) number held in class: 13,679,934
- (b) percentage held in class: 30.030%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details after relevant event – 2

Details for the Sena Trustees

Nature of relevant interest(s): The Sena Trustees are joint registered holders of 20,906,993 ordinary shares in 2CC. David (Yusuke) Sena is also a beneficial owner of those jointly held shares.

For that relevant interest,—

- (a) number held in class: 20,906,993
- (b) percentage held in class: 45.894%
- (c) current registered holder(s): David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): 5 Harvey Place, St Heliers, Auckland, 1071, New Zealand

Contact details: David (Yusuke) Sena | +64 21 0224 5680 | david@2cheapcars.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Williams Trustees

Disclosure has effect for purposes of directors' and senior managers' disclosure

David (Yusuke) Sena is also a director of 2CC. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, David (Yusuke) Sena, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**AGREEMENT FOR SALE AND PURCHASE
OF SHARES IN 2 CHEAP CARS GROUP
LIMITED**

between

**Eugene Hamilton Williams and TLR Williams Trustee Company Limited
as trustees of the E & Co Trust**

and

**David Sena and Tompkins Wake Trustees 2022 Limited
as trustees of the Sena Family Trust**

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PARTIES

- (1) **Eugene Hamilton Williams and TLR Williams Trustee Company Limited** as trustees of the **E & Co Trust** (the **Seller**)
- (2) **David Sena and Tompkins Wake Trustees 2022 Limited** as trustees of the **Sena Family Trust** (the **Purchaser**)

INTRODUCTION

- A. 2 Cheap Cars Group Limited (company number 6134438) is a New Zealand incorporated company listed on the NZX under ticker code 2CC (the **Company**).
- B. The Seller has agreed to sell, and the Purchaser has agreed to purchase, the Shares on the terms of this agreement.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 **Defined terms:** In this agreement, unless the context requires otherwise:

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

Code means the takeovers code set out in the Schedule to the Takeovers Regulations 2000.

Company has the meaning set out in Introduction A.

Completion means the completion of the sale and purchase of the Shares pursuant to this agreement or, as the context requires, the point of time at which such completion takes place.

Completion Date means the date 3 Business Days after the date on which the Condition is satisfied, or in any event such other date as the parties agree in writing.

Condition means the condition to Completion set out in clause 3.1.

Condition Date means the date of the meeting of the shareholders of the Company in 2023 to (among other things) approve the Transaction, or such other date as the parties agree in writing.

Encumbrance means:

- (a) any mortgage, charge, encumbrance, lien, pledge, finance lease, sale and lease-back, sale and repurchase, assignment by way of security, retention of title, third party right (whether legal or equitable), right of pre-emption, option or any other interest or other arrangement of any nature having similar economic effect; and

- (b) any present or future right or interest in personal property that is a security interest for the purposes of the Personal Property Securities Act 1999.

FMCA means the Financial Markets Conduct Act 2013.

Purchase Price has the meaning given in clause 4.1.

Seller Warranties means the warranties and representations contained in Schedule 1.

Shares means 13,679,934 ordinary shares in the Company.

Transaction means the transaction contemplated by this agreement.

1.2 **Construction:** In the construction of this agreement, unless the context requires otherwise:

- (a) *Business Days*: anything required by this agreement to be done on a day which is not a Business Day may be done effectually on the next Business Day;
- (b) *Clauses and Schedules*: a reference to a clause or a schedule is to a clause or schedule of this agreement. The schedules form part of this agreement;
- (c) *Currency*: a reference to any monetary amount is to New Zealand currency;
- (d) *General words*: general words are not limited by specific examples, and references to “include” or “including” are to be construed without limitation;
- (e) *Headings*: headings appear as a matter of convenience and do not affect the construction of this agreement;
- (f) *Law*: a reference to a “law” means any law, by-law, code, constitution, convention, decree, judgment, ordinance, principle of common law or equity, proclamation, regulation, rule of any applicable stock exchange, statute or treaty, as amended from time to time, in any jurisdiction;
- (g) *No Contra Proferentem Construction*: the rule of construction known as the contra proferentem rule does not apply to this agreement;
- (h) *Parties*: a reference to a party to this agreement or any other document includes that party's personal representatives/successors and permitted assigns;
- (i) *Related Terms*: another grammatical form of a defined word or expression has a corresponding meaning;
- (j) *Singular, Plural and Gender*: the singular includes the plural and vice versa, and words importing one gender include all other genders;
- (k) *Statutes and Regulations*: a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- (l) *Time*: a reference to time is to New Zealand time; and

- (m) *Writing*: a reference to “written” or “in writing” includes an email communication and any means of reproducing words in a tangible and permanently visible form.

2. **SALE AND PURCHASE**

- 2.1 **Agreement to sell**: The Seller agrees to sell the Shares, and the Purchaser agrees to purchase the Shares, on the terms, and subject to the conditions, of this agreement.
- 2.2 **Title**: Title to the Shares remains with the Seller until Completion and will pass to the Purchaser with effect from Completion.
- 2.3 **No Encumbrances**: On Completion, the Shares must pass to the Purchaser free of all Encumbrances.
- 2.4 **Entitlements with Shares**:
 - (a) On Completion, the Shares will pass to the Purchaser together with all rights attached to them.
 - (b) Prior to Completion, the Seller may exercise and/or control the exercise of all voting rights (as defined in the Code) attached to the Shares in whatever manner it sees fit and nothing in this agreement will confer on the Purchaser or any other party the ability, or right, to hold or control (as defined in the Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following Completion.

3. **CONDITION**

- 3.1 **Condition precedent**: Completion is conditional on the approval of the Transaction by an ordinary resolution of the Company in accordance with rule 7(c) of the Code.
- 3.2 **Endeavours to satisfy Condition**: The parties will use all reasonable endeavours to ensure that the Condition is satisfied by the Condition Date, including by (if required) requesting that the board of the Company calls a special meeting of the shareholders of the Company to consider approval of the Transaction by ordinary resolution.
- 3.3 **Notification of satisfaction of Condition**: Each party must promptly notify the other party in writing if the Condition has become incapable of satisfaction, or of any fact or circumstance which will or is reasonably likely to prevent the satisfaction of the Condition.
- 3.4 **Dealing with Shares**: The Seller agrees that, prior to Completion and unless this agreement is terminated in accordance with its terms, it will not:
 - (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer, assign or otherwise dispose of, its right and title to any of the Shares;
 - (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Shares; or
 - (c) grant, or attempt to grant, any Encumbrance over or in respect of any Shares,except in accordance with this agreement. The Seller acknowledges that damages alone would be an inadequate remedy for breach of the restrictions in this clause 3.4 and the appropriate

remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

3.5 Substantial product holder notice: Promptly after the date of this agreement:

- (a) the Purchaser will file the substantial product holder notice (in the form and manner prescribed by the FMCA) required under section 277 of the FMCA in respect of its relevant interest in the Shares; and
- (b) the Seller will file the substantial product holder notice (in the form and manner prescribed by the FMCA) required under section 278 of the FMCA in respect of the qualification on its relevant interest in the Shares.

3.6 Termination:

- (a) If the Condition is not satisfied before 5.00pm on the Condition Date, then either party may terminate this agreement by notice in writing to the other.
- (b) If this agreement is terminated under this clause 3.6:
 - (i) except for clauses 1, 3.6, 8.1, 9 and 10, this agreement has no further effect; and
 - (ii) no party has any claim against any other party concerning that termination other than for any breach of this agreement occurring before notice of termination.

4. PURCHASE PRICE

4.1 Purchase Price: The purchase price for the Shares (the **Purchase Price**) is \$4,377,578.88 (being \$0.32 per Share).

4.2 Payment: Subject to the Seller contemporaneously discharging all of its obligations under clause 5.2, the Purchaser must pay the Purchase Price to the Seller at Completion.

4.3 Payment to the Seller: Any payment by the Purchaser to the Seller under this agreement must be made to the nominated trust account of the Seller's solicitors by electronic transfer in New Zealand dollars, or to such other account as the Seller nominates by written notice to the Purchaser which is received by the Purchaser no later than 2 Business Days prior to Completion.

4.4 Payments free and clear: All payments that become due under this agreement must be made:

- (a) free of withholding or deduction except as required by law and free of set-off or counterclaim; and
- (b) in cleared funds immediately available for disbursement.

4.5 Lowest price: For the purposes of the financial arrangements rules in the Income Tax Act 2007, the parties agree that:

- (a) the Purchase Price is the lowest price they would have agreed for the sale and purchase of the Shares on the date this agreement was entered into, if payment

would have been required in full at the time the first right in the contracted property (being the Shares) was transferred;

- (b) the Purchase Price is the value of the Shares; and
- (c) they will compute their taxable income for the relevant period on the basis that the Purchase Price (including any adjustment in accordance with this agreement) includes no capitalised interest and will file their Tax returns accordingly.

For the purposes of this clause 4.5, the term “right” in the Shares will bear the same meaning as the term “right” in section YA 1 of the Income Tax Act 2007.

5. COMPLETION

5.1 **Time of Completion:** Subject to clause 3, Completion must take place prior to 4.00pm on the Completion Date.

5.2 **Seller’s obligations:** On or before Completion, the Seller will deliver to the Purchaser (in a form satisfactory to the Purchaser, acting reasonably):

- (a) *Transfer:* a hard copy original executed registrable transfer of the Shares to the Purchaser in the form prescribed by Computershare Investor Services Limited for an off-market transfer of shares in the Company, or will deliver the Shares electronically through the NZX settlement and clearing system, effecting the transfer of the Shares to the Purchaser in the manner prescribed by Computershare Investor Services Limited; and
- (b) *Encumbrances on Shares:* unconditional and irrevocable releases and discharges of any Encumbrances over or affecting any of the Shares (in a form suitable for registration, where applicable), or evidence satisfactory to the Purchaser (acting reasonably) that the Shares have been released and discharged as at the Completion Date from any Encumbrances.

5.3 **Purchaser’s obligations:** At Completion, subject to the Seller complying with clause 5.2, the Purchaser will pay the Purchase Price in accordance with the provisions of clause 4.

5.4 **Substantial Product Holder notices:** Promptly after Completion:

- (a) the Seller will file the substantial product holder notice (in the form and manner prescribed by the FMCA) required under section 279 of the FMCA in respect of its divestment of the Shares; and
- (b) the Purchaser will file the substantial product holder notice (in the form and manner prescribed by the FMCA) required under section 277 of the FMCA in respect of its acquisition of the Shares.

5.5 **Simultaneous actions:** All actions at Completion will be deemed to take place simultaneously, and no delivery or payment will be deemed to be made until all have been made (except to the extent that the obligation to perform any act, or deliver any item, has been waived by

another party). If a party fails to perform any action required at Completion, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any other party to undertake or perform any of the other actions required of it at Completion;
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) subject to clause 7, the Seller and the Purchaser must each return to the other all documents delivered to it under clause 5 and must repay to the other (without any set-off, withholding or other deduction) all other payments received by it under clause 4.

6. WARRANTIES

6.1 **Seller gives Seller Warranties:** The Seller warrants and represents to the Purchaser that each of the Seller Warranties is true and accurate as at the date of this agreement and at Completion.

6.2 **Purchaser warranties:** The Purchaser warrants and represents to the Seller at the date of this agreement and at Completion that:

- (a) it has full power and authority to enter into this agreement and to perform its obligations under it, and has obtained all consents and approvals necessary to do so;
- (b) this agreement has been duly executed by it;
- (c) this agreement is legal, valid and binding on it, and enforceable against it, in accordance with its terms;
- (d) the Purchaser does not require consent under the Overseas Investment Act 2005 to complete the acquisition of Shares under this agreement; and
- (e) each of the Seller Warranties set out in clauses 4 to 6 of the Schedule 1, substituting the references to "Eugene Hamilton Williams", "TLR Williams Trustee Company Limited", "E & Co Trust" and "Seller" with "David Sena", "Tompkins Wake Trustees 2022 Limited", "Sena Family Trust" and "Purchaser", respectively, is true and accurate.

6.3 **Reliance on warranties:** Each party has entered into this agreement in reliance on the truth and accuracy of the above warranties, and will continue to rely on them in performing its obligations under this agreement. Without limiting the foregoing, each party further acknowledges and agrees that no representations, warranties, promises, undertakings, statements or conduct have induced or influenced that party to enter into, or agree to any terms or conditions of, this agreement, or have been relied on in any way by that party, except those expressly set out in clauses 6.1 (being the Seller Warranties) and 6.2.

6.4 **Payments adjust Purchase Price:** Any payment to the Purchaser in respect of any breach of Seller Warranty will constitute and will be treated by the parties as (including for tax purposes) an adjustment to (reduction of) the Purchase Price to that extent.

6.5 **Limitations on liability.** Despite any other provision of this agreement:

- (a) the maximum aggregate amount for which the Seller can be liable to the Purchaser under or in respect of any claim for breach of warranty shall not exceed the Purchase Price paid by the Purchaser to the Seller; and
- (b) neither party will be entitled to cancel this agreement as a result of any breach of a warranty, and the only relief available for a claim arising from any breach of warranties is a right for the relevant party under this agreement, but no other person, to claim for damages (subject to the limitations in this clause 6).

7. DEFAULT ON COMPLETION

7.1 **Seller default:** If the Seller (for reasons other than the default of the Purchaser) defaults in the performance of any of its obligations under clause 5.2, then the Purchaser may:

- (a) in respect of a default which is capable of remedy, after giving the Seller not less than 5 Business Days' notice of such default requiring the Seller to remedy the default and the default not having been remedied within that period (time being of the essence); or
- (b) in the case of a default not capable of remedy, immediately,

without prejudice to any other rights or remedies available to the Purchaser at law or in equity, exercise all or any of the following remedies:

- (c) sue the Seller for specific performance; or
- (d) cancel this agreement by written notice to the Seller and require the Seller to cause any amount already paid by the Purchaser under clause 4.2 to be refunded to the Purchaser in full, without any set-off, withholding or other deduction.

7.2 **Purchaser default:** If the Purchaser (for reasons other than the default of the Seller) fails to pay any part of the Purchase Price on the date it is due, then the Seller may, after giving the Purchaser not less than 5 Business Days' notice of such default requiring the Purchaser to remedy the default and the default not having been remedied within that period, without prejudice to any other rights or remedies available to the Seller at law or in equity, exercise all or any of the following remedies:

- (a) sue the Purchaser for specific performance; or
- (b) cancel this agreement and require the Purchaser to return to the Seller all documents delivered to the Purchaser under clause 5.2.

7.3 **Default interest.** If any party defaults for any reason in payment of any amount payable under this agreement on the due date for payment (time being strictly of the essence), that party shall, upon demand, pay to the party entitled to receive such amount interest at a rate of 12% per annum calculated on a daily basis on the amount so unpaid from the due date for payment until payment in full together with interest under this clause is made. The right to require payment of interest under this clause is without prejudice to any other rights the non-

defaulting party may have against the defaulting party in this agreement (including this clause 7), at law or in equity.

8. ANNOUNCEMENTS

8.1 **Public announcements:** The parties will not make any press release or public announcement regarding this agreement or its subject matter except:

- (a) in a form and manner and at such time as the parties agree; or
- (b) as may be required by law or the NZX Listing Rules, provided that such party has, to the extent reasonably practicable in the circumstances:
 - (i) notified the other party; and
 - (ii) given the other party a reasonable opportunity to comment on the contents of such release or announcement.

8.2 **NZX MAP and Notice of Meeting Contents:** Without limiting clause 8.1, the Purchaser must:

- (a) give the Seller the draft of any public announcements by the Purchaser relating to this Transaction as soon as is practicable and no later than one Business Day prior to the relevant public announcements for the Seller's prior agreement;
- (b) request that the Board of the Company gives to the Seller the draft of any of the following matters as soon as is practicable and no later than one Business Day prior to the relevant public announcements for the Seller's prior agreement:
 - (i) the announcement of this Transaction on the NZX Main Board via Market Announcement Platform (**MAP**);
 - (ii) the notice of meeting of the shareholders in so far as the Seller's prior agreement relates to matters required under rule 15(e), (g) and (i) of the Code; and
 - (iii) any other public announcements by the Company relating to this Transaction.

8.3 **Non-disparagement:**

- (a) From the date of this agreement, neither party will speak ill of the other party or make any statements about the other party, whether oral, written, or through any other medium, that disparage, criticize, or damage the reputation, character, or goodwill of the other party.
- (b) The obligation in clause 8.3(a) applies to all forms of communication, including but not limited to public statements, social media posts, media interviews, and discussions with employees, investors, customers or media whatsoever.

9. NOTICES

9.1 **Written notice:** Any notice or other communication to be given under this agreement must be in writing addressed to the recipient at the address or email address from time to time

designated by that party in writing to the other party. Until any other designation is given, the address and email address of each party are:

Seller:

Address: C/- BDO AUCKLAND, Level 4, 4 Graham Street, Auckland Central, Auckland, 1010, New Zealand

Email: eugenewainui@gmail.com and Tracy.Rowsell@bdo.co.nz

Purchaser:

Address: 5 Harvey Place, St Heliers, Auckland, 1071, New Zealand

Email: david@2cheapcars.co.nz

With a copy to the Purchaser's solicitor:

Address: Level 17, 88 Shortland Street, Auckland, 1010, New Zealand (Attention: Tom Arieli)

Email: tom.arieli@tompkinswake.co.nz

9.2 **Delivery:** Delivery may be effected by hand, by post with postage prepaid, or by email. A notice or other communication given under this agreement will be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the recipient's address;
- (b) if sent by post with postage prepaid, five Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after posting (if posted to an address in another country); or
- (c) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purposes of this clause 9,

provided that if such notice or communication is received, or deemed to have been received, after 5pm on a Business Day, or on a day which is not a Business Day, it will be deemed not to have been received until the next Business Day.

10. GENERAL PROVISIONS

10.1 **Trustees' limitation of liability:** Notwithstanding any other provision of this agreement, each party acknowledges and agrees that where a party executes this agreement as a trustee of a trust (**Trustee**), then that Trustee enters into this agreement in that person's capacity as a trustee of that trust (**Applicable Trust**), and that such person's liability under this agreement will not be unlimited or personal but is limited to the assets from time to time under their control as a trustee of the Applicable Trust provided that this limitation will not apply:

- (a) in the case of fraud, gross negligence or wilful breach of trust by the Trustee; or
- (b) if and to the extent that the Trustee does not have or has lost (for whatever reason) a right of indemnity out of the assets of the Applicable Trust.

- 10.2 **No merger:** The agreements, obligations, warranties, undertakings and indemnities of the parties under this agreement do not merge with the sale and purchase of the Shares but (to the extent that they have not been completed by performance at Completion) will remain enforceable to the fullest extent notwithstanding any rule of law to the contrary.
- 10.3 **Exclusion of statutory liability:** The parties acknowledge and agree that:
- (a) sections 36 and 37 of the Contract and Commercial Law Act 2017 will not apply to this agreement;
 - (b) for the purposes of section 5D of the Fair Trading Act 1986 and section 43 of the Consumer Guarantees Act 1993 that:
 - (i) the Shares are being supplied and acquired in trade;
 - (ii) the parties are all in trade;
 - (iii) sections 9, 12A, 13 and 14(1) of the Fair Trading Act 1986 and the provisions of the Consumer Guarantees Act 1993 do not apply to this agreement or to any matters, information, representations or circumstances covered by this agreement;
 - (iv) it is fair and reasonable that the parties are bound by this clause 10.3; and
 - (v) the parties have each been able to fully negotiate the terms of this agreement, and have each been represented by and received advice from a lawyer during the negotiations leading to this agreement.
- 10.4 **Further assurances:** Each of the parties agrees to do all things, and execute and deliver all documents, that are reasonably necessary for a party to obtain the full benefit of this agreement according to its true intent.
- 10.5 **No waiver:** A waiver of any provision of this agreement is not effective unless given in writing, and will only be effective to the extent that it is expressly stated to be given. No failure, delay or indulgence by any party in exercising any power or right conferred on that party by this agreement operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this agreement.
- 10.6 **No assignment:** No party may assign, transfer or otherwise dispose of any of its rights or interests in, or obligations or liabilities under or in connection with, this agreement, except with the prior consent in writing of the other parties.
- 10.7 **Severability:** If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, that determination will not impair the enforceability of the remaining parts of this agreement which will remain in full force.
- 10.8 **Entire agreement:** This agreement constitutes the entire agreement between the parties on the sale and purchase of the Shares and supersedes and cancels all earlier discussions,

negotiations, understandings, warranties and agreements, whether oral or written, between the parties relating to the sale and purchase of the Shares.

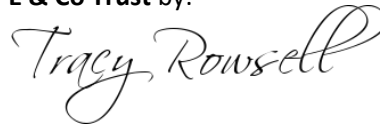
- 10.9 **Amendment:** No amendment to this agreement will be effective unless it is in writing and executed by all the parties.
- 10.10 **Counterparts:** This agreement may be executed in any number of counterparts (including electronic counterparts) all of which taken together will be deemed to constitute one agreement.
- 10.11 **Costs:**
- (a) Except as otherwise provided in this agreement, the parties will meet their own costs relating to the negotiation, preparation and implementation of this agreement.
 - (b) Subject to clause 10.11(c) below, the Purchaser agrees to reimburse on written demand by the Company:
 - (i) the Company's reasonable costs in relation to any process undertaken by the Company in connection with the transaction contemplated under this agreement (including preparing the notice of meeting and associated documents relating to the Condition), and otherwise related to this agreement; and
 - (ii) the independent adviser's actual costs.
 - (c) Conditional on Completion occurring, the Seller shall contribute to the Purchaser's reimbursement amounts to the Company under clause 10.11(b) the lesser of: (i) \$10,000; and (ii) 50% of such reimbursement amounts, which amount may be set-off from the Purchase Price.
- 10.12 **Governing law and jurisdiction:** This agreement is governed by, and will be construed in accordance with, New Zealand law. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes arising out of or in connection with this agreement and waive any right to object to the venue on any ground.
- 10.13 **Confidentiality.** Each party covenants with the other party that it will not use or disclose to any person any confidential information about this agreement or the Transaction which it has or acquires and that it will make every effort to prevent the use or disclosure of such confidential information by any person. The foregoing confidentiality obligations do not apply:
- (a) to the extent prior written consent of the non-disclosing party has been obtained;
 - (b) to the extent required by law, the Code or by the NZX Listing Rules (including as contemplated by clause 8.2 of this agreement);
 - (c) to disclosures of such confidential information to a party's advisers or financiers;
 - (d) to the extent that such information is already in the public domain other than as a result of a breach by the relevant party of this clause 10.13; and
 - (e) to the extent reasonably necessary to enforce or comply with the terms of this agreement.

EXECUTION

Signed by **Eugene Hamilton Williams** as trustee of the **E & Co Trust**:



Signed for and on behalf of **TLR Williams Trustee Company Limited** as trustee of the **E & Co Trust** by:



Director

Name: **Tracy Rowsell**

Signed by **David Sena** as trustee of the **Sena Family Trust**:

Signed for and on behalf of **Tompkins Wake Trustees 2022 Limited** as trustee of the **Sena Family Trust** by:

Director

Name:

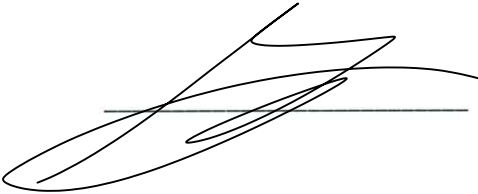
EXECUTION

Signed by **Eugene Hamilton Williams** as trustee of the **E & Co Trust**:

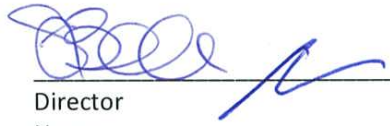
Signed for and on behalf of **TLR Williams Trustee Company Limited** as trustee of the **E & Co Trust** by:

Director
Name:

Signed by **David Sena** as trustee of the **Sena Family Trust**:



Signed for and on behalf of **Tompkins Wake Trustees 2022 Limited** as trustee of the **Sena Family Trust** by:



Director
Name:

SCHEDULE 1: SELLER WARRANTIES

1. The Seller has the legal right, authority and full power to enter into this agreement and to perform its obligations under it.
2. The Seller's obligations under this agreement are legal, valid, binding and enforceable against the Seller.
3. The E & Co Trust has been validly created and is in existence and no action has been taken, or is proposed to be taken, to terminate the E & Co Trust.
4. Eugene Hamilton Williams and TLR Williams Trustee Company Limited:
 - (a) are the only trustees of the E & Co Trust;
 - (b) have been validly appointed as the trustees of the E & Co Trust and no action has been taken or is proposed to remove any of them as trustee of the E & Co Trust;
 - (c) have the power under the terms of the E & Co Trust to enter into and perform their obligations under this agreement including the power to sell their Shares;
 - (d) have obtained any necessary consents of the beneficiaries of the E & Co Trust to the Transaction;
 - (e) have exercised all of their duties, powers and discretions as trustees in accordance with the terms of the trust deed constituting the E & Co Trust and are not, and no allegation has been made that they are, in default or in breach of their obligations under such trust deed or otherwise at law; and
 - (f) have a right to be fully indemnified out of the assets of the E & Co Trust in respect of obligations incurred by them under this agreement and the assets of the E & Co Trust are sufficient to satisfy that right of indemnity and all other known actual obligations and known potential obligations in respect of which the trustees have a right to be indemnified out of the assets of the E & Co Trust.
5. Neither the entry into, nor the performance of any provision of, this agreement will (with or without lapse of time, the giving of notice or both) breach or conflict with:
 - (a) the trust deed constituting the E & Co Trust;
 - (b) any statutory or fiduciary obligation to which the Seller is subject or which is binding on its property; or
 - (c) any writ, order or injunction, judgment or law to which the Seller is a party or is subject or by which it is bound.
6. None of the following has occurred or is pending or threatened:
 - (a) the Seller being adjudged bankrupt or a petition being presented for a bankruptcy order to be made against the Seller;
 - (b) the passing of a resolution to liquidate the Seller;

- (c) an order for the dissolution, winding up or liquidation of the Seller or an event occurring which would give any person the right to make such an application;
- (d) the appointment of a statutory manager, receiver, liquidator, administrator or similar of the whole or any part of the Seller's undertaking;
- (e) the entering into of a scheme, arrangement, compromise or composition for the benefit of the creditors of the Seller;
- (f) the Seller stopping to pay its debts when they become due or the Seller is declared or taken under applicable law to be insolvent or bankrupt; or
- (g) the holder of any security interest having taken any action, or attempted or indicated an intention to, exercise its rights under any security interest of which the Seller is the grantor or to which it is subject.

7. The Shares:

- (a) comprise all of the shares in the Company that are owned or held by the Seller;
- (b) are fully paid and no money is owing in respect of them;
- (b) are legally owned by the Seller;
- (c) will on Completion be free of any Encumbrances; and
- (d) are not subject to any transfer or voting agreements or restrictions.