



26 April 2022

Scheme Receives Final Court Approval

Z Energy Limited (NZX/ASX: ZEL) ("Z") confirms the High Court has today issued final orders approving the Scheme of Arrangement ("Scheme") with Ampol Limited ("Ampol"). Z also confirms the expected timetable in respect of the Scheme.

Subject to remaining customary completion conditions being satisfied or waived by or at 8.00am on the Scheme Implementation Date, the Scheme timetable is:

Trading in Z shares suspended on the NZX and ASX	Close of trading on 28 April 2022
Scheme Record Date	3 May 2022
Scheme Implementation Date	10 May 2022
De-listing of Z shares from the NZX and ASX	Close of trading on 10 May 2022
Scheme Consideration expected to be despatched to Z shareholders	10 May 2022

Subject to remaining customary completion conditions being satisfied or waived by or at 8.00am on the Scheme Implementation Date, and based on the timing set out above, holders of Z shares at 7:00pm (New Zealand time) on the Scheme Record Date will be entitled to receive the Scheme Consideration of NZ\$3.78200 per Z share in cash, which is expected to be despatched on the Scheme Implementation Date.

The Scheme Consideration of NZ\$3.78200 per Z share in cash includes an Implementation Date Adjustment (as defined in the Scheme Booklet) of NZ\$0.02200 per Z share¹. A delay in the anticipated timing set out above may result in an increase in the Implementation Date Adjustment, and therefore an increase in Scheme Consideration. Please see the Scheme Booklet for further details on the Implementation Date Adjustment.

Z shareholders who wish to participate in the Scheme do not need to take any further action. Z shareholders who do not wish to participate in the Scheme must sell their shares before the close of trading on 28 April 2022.

A copy of the sealed final orders of the High Court in relation to the Scheme are attached.

This announcement is authorised for release to the market by Z.

Ends

¹ 40 calendar days at NZ\$0.00055 per calendar day

Matt Hardwick

Corporate Affairs Manager

matt.hardwick@z.co.nz

Ph +64 (0)27 787 4688

DUPLICATE

In the High Court of New Zealand
Wellington Registry
I Te Kōti Matua O Aotearoa
Te Whanganui-ā-Tara Rohe

CIV-2022-485-55

In the matter of: a scheme of arrangement under part 15 of the
Companies Act 1993

In the matter of an **Z Energy Limited**
application by: *Applicant*

Final orders approving scheme of arrangement under Part 15 of
the Companies Act 1993

Dated: 26 April 2022



Reference: Tim Smith (tim.smith@chapmantripp.com)
Sarah Quilliam (sarah.quilliam@chapmantripp.com)

chapmantripp.com
T +64 4 499 5999
F +64 4 472 7111

PO Box 993
Wellington 6140
New Zealand

Auckland
Wellington
Christchurch



**FINAL ORDERS APPROVING SCHEME OF ARRANGEMENT UNDER
PART 15 OF THE COMPANIES ACT 1993**

To the Applicant, Z Energy Limited

The originating application made by the applicant, Z Energy Limited (*Z Energy*), on 17 February 2022 was determined by the Honourable Justice Ellis on 26 April 2022.

The determination was made following a hearing held on 26 April 2022. The Court heard from Ms Fraser, counsel for the applicant, and Mr Wilson, counsel for Ampol Limited (*Ampol*) and Ampol Holdings NZ Limited (*Ampol NZ*). The Court received memoranda of counsel from Mr Smith, and Ms Fraser, counsel for the applicant, dated 17 February 2022 and 6 April 2022. The Court read the originating application for orders approving the scheme of arrangement under Part 15 of the Companies Act 1993 dated 17 February 2022, the affidavits of Abigail Kate Foote dated 17 February 2022 and 6 April 2022, the affidavit of Shaun Jay Te Whetu Hayward dated 16 February 2022, the affidavits of Laura Alexandra Murton dated 6 and 12 April 2022, the affidavits of Matthew William Halliday dated 17 February 2022 and 6 April 2022 and the affidavit of Gabrielle Sarah Smith dated 12 April 2022.

The following orders were made:

- 1 the proposed scheme of arrangement between the applicant, Z Energy, and its shareholders, as described in the Scheme Plan (**annexed** to these orders), is approved and binding upon Z Energy, all of its shareholders, Ampol, Ampol NZ, and all such other persons as are necessary to give effect to the Scheme; and
- 2 Z Energy is granted leave to apply to the Court for approval of any amendment, modification or supplement to the Scheme.

Date: 26 April 2022

Signature: 
Nathan Thatcher
(Registrar / Deputy Registrar)



Annexure A: Scheme Plan

SCHEME OF ARRANGEMENT PURSUANT TO PART 15 OF THE COMPANIES ACT 1993

PARTIES

Z ENERGY LIMITED (“Z Energy”)

AMPOL LIMITED (“Ampol”)

Each person who is registered in the Register as the holder of one or more Scheme Shares (together the “Scheme Shareholders”)

1. Definitions and interpretation

1.1 **Definitions:** In this Scheme Plan, unless the context otherwise requires:

- a) *Ampol Nominee* means Ampol Holdings NZ Limited.
- b) *ASX* means ASX Limited or the Australian Securities Exchange, as the context requires.
- c) *Business Day* means any day other than a Saturday, Sunday, a statutory public holiday in Auckland, New Zealand or Sydney, Australia and excluding any day between 25 December 2021 and 4 January 2022 (both dates inclusive).
- d) *Companies Act* means the Companies Act 1993.
- e) *Conditions* means:
 - i) the conditions set out in clause 3.1 of the Scheme Implementation Agreement; and
 - ii) such other conditions made or required by the Court under section 236(1) or section 237(1) of the Companies Act and approved in writing by Z Energy and Ampol in accordance with clause 3.2 of the Scheme Implementation Agreement.
- f) *Consideration* means \$3.78 in respect of each Scheme Share held by a Scheme Shareholder, as adjusted in accordance with the Scheme Implementation Agreement, which is payable in cash.
- g) *Court* means the High Court of New Zealand, Wellington Registry.
- h) *Deed Poll* means the deed poll entered into by Ampol and Ampol Nominee in favour of the Scheme Shareholders.
- i) *Encumbrance* means:
 - i) any security interest within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999 and any option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (other than any reservation of title by suppliers in the ordinary course of business); and
 - ii) any agreement to create any of the foregoing.
- j) *End Date* has the meaning given to that term in the Scheme Implementation Agreement.
- k) *Final Court Orders* means orders made, on application of Z Energy, that the Scheme is binding on Z Energy, Ampol, Ampol Nominee, the Scheme Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.
- l) *Final Orders Date* means the day on which the Final Court Orders are granted by the Court.
- m) *Funds* has the meaning given to that term in clause 3.1.
- n) *Government Agency* means any government, department, officer or minister of any government and any governmental, semi-governmental, regulatory, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity, and includes the Overseas Investment Office, the Takeovers Panel, and the Financial Markets Authority.
- o) *Implementation Date* means the day on which the Scheme is to be implemented, being the date five Business Days after the Record Date, or such other date as Ampol and Z Energy agree in writing, and Implementation correspondingly means the time at which implementation commences with the first step under clause 4.1(a).

- p) *LINK* means LINK Market Services Limited.
- q) *NZX* means NZX Limited and, where the context requires, the main board financial market that it operates.
- r) *NZX Listing Rules* means the NZX Listing Rules for the NZX Main Board.
- s) *Record Date* has the meaning given to that term in the Scheme Implementation Agreement.
- t) *Register* means the Share register maintained by LINK on behalf of Z Energy.
- u) *Registered Address* means, in relation to a Shareholder, the address of that Shareholder shown in the Register as at the Record Date.
- v) *Scheme* means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by Z Energy and Ampol in writing.
- w) *Scheme Implementation Agreement* means the scheme implementation agreement dated 10 October 2021 between Z Energy and Ampol.
- x) *Scheme Meeting* means the special meeting of Shareholders ordered by the Court to be convened pursuant to section 236(2)(b) and 236A(2) of the Companies Act in respect of the Scheme (and including any meeting convened following any adjournment or postponement of that meeting).
- y) *Scheme Shareholder* means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date.
- z) *Scheme Shares* means all of the Shares on issue on the Record Date.
- aa) *Share* means a fully paid ordinary share in Z Energy.
- bb) *Shareholder* means a person who is registered in the Register as the holder of one or more Shares from time to time.
- cc) *Takeovers Panel* means the Takeovers Panel established by section 5(1) of the Takeovers Act 1993.
- dd) *Trading Halt Date* means the date which is two Business Days after the Final Orders Date or such other date as Ampol and Z Energy agree in writing.
- ee) *Trust Account* has the meaning given to that term in clause 3.1.
- ff) *Unconditional* means all of the Conditions having been satisfied or, if capable of waiver in accordance with the Scheme Implementation Agreement, waived.

1.2 **Interpretation:** In this Scheme Plan, unless the context otherwise requires:

- a) headings are to be ignored in construing this document;
- b) the singular includes the plural and vice versa;
- c) words of any gender include all genders;
- d) a reference to a clause, is a reference to a clause of this Scheme Plan;
- e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- f) reference to any document (including this Scheme Plan) includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- g) reference to a party, person or entity includes:
 - i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
 - ii) an employee, sub-contractor, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;
- h) written and in writing include any means of reproducing words, figures or symbols in a tangible and visible form;
- i) the words including or includes do not imply any limitation;

- j) a reference to any time is a reference to that time in New Zealand; and
- k) references to money or \$ are to New Zealand dollars.

- 1.3 **Things required to be done other than on a Business Day:** Unless otherwise indicated, if the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.
- 1.4 **No contra proferentem:** No term or condition of this Scheme Plan will be construed adversely to a party solely because that party was responsible for the preparation of this Scheme Plan or a provision of it.
- 1.5 **Ampol Nominee:** Ampol has provided written notice to Z Energy in accordance with clause 2.7 of the Scheme Implementation Agreement to elect Ampol Nominee, a wholly-owned subsidiary of Ampol, to acquire all of the Scheme Shares under the Scheme. Ampol will ensure that Ampol Nominee completes the acquisition of the Scheme Shares, and Ampol will pay the Consideration on behalf of Ampol Nominee, each in accordance with the terms of the Scheme Implementation Agreement and the Deed Poll.

2. Conditions

- 2.1 **Conditions:** The implementation of the Scheme is conditional in all respects on:
- a) all of the Conditions having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date; and
 - b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms before 8.00am on the Implementation Date.

3. Consideration into trust account

- 3.1 **Obligation to pay Consideration into Trust Account:** Subject to the Scheme Implementation Agreement not having been terminated and the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(d), (h), (i) and (j) of the Scheme Implementation Agreement), Ampol must, by no later than 5.00pm on the Business Day before the Implementation Date, deposit (or procure the deposit of) in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to Scheme Shareholders in a New Zealand dollar denominated trust account operated by LINK and notified by LINK to Ampol no later than 5.00pm on the Business Day falling three Business Days before the Implementation Date (the *Funds* and that account the *Trust Account*).
- 3.2 **Details of Trust Account:**
- a) Subject to clauses 3.2(b), 5.4, 5.5 and 5.6, the Trust Account will be held and operated by LINK on the basis that the Funds are held on trust for Ampol and to its order, such that only Ampol may direct how the Funds will be paid from the Trust Account.
 - b) Clause 3.2(a) is subject to a standing written direction from Ampol to Z Energy and to LINK to make payment of the Consideration to the Scheme Shareholders in accordance with this Scheme Plan upon transfer of the Scheme Shares to Ampol under clause 4.1(a).
 - c) The details of the Trust Account will be provided to Ampol by (or on behalf of) LINK not less than three Business Days before the Implementation Date.
- 3.3 **Interest:** Any interest earned on the amount deposited in the Trust Account up to Implementation will be payable to Ampol by LINK as directed by Ampol (less bank fees and other third party charges relating to the Trust Account).
- 3.4 **Scheme not implemented:** Should the implementation of the Scheme not occur by 5.00pm on the Implementation Date for any reason, LINK will immediately repay the Funds to Ampol to such New Zealand dollar denominated account instructed to LINK by Ampol.

4. Implementation

- 4.1 **Implementation:** Subject to any amendments or variations as may be required by the Court, the conditions referenced in clause 2 being satisfied (to be confirmed to LINK by written notice given by Ampol and Z Energy prior to 9.00am on the Implementation Date, which written notice must be so given immediately after 8.00am on the Implementation Date upon the conditions set out in clause 2 being satisfied), the Consideration having been deposited into the Trust Account in accordance with clause 3.1, commencing at 9.00am on the Implementation Date, the following steps will occur sequentially:
- without any further act or formality, all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Ampol Nominee, and Z Energy must enter, or procure LINK enter, the name of Ampol Nominee in the Register as holder of all of the Scheme Shares; and
 - in accordance with the direction set out in clause 3.2(b), subject to compliance in full with clause 4.1(a), Z Energy must instruct LINK to pay or procure the payment from the Trust Account of the cash Consideration to each Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as set out in the Register as at the Record Date.

5. Payment of consideration

- 5.1 **Method of payment:** The payment obligations under clause 4.1(b) will be satisfied by:
- where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Z Energy to make payments of New Zealand dollars by electronic funds transfer, LINK must pay the Consideration in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
 - where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Z Energy to make payments of Australian dollars by electronic funds transfer, LINK must pay the Consideration to the Scheme Shareholder by electronic funds transfer of the relevant amount in Australian dollars to the bank account nominated by that Scheme Shareholder;
 - where a Scheme Shareholder that has an address outside of New Zealand and Australia has, prior to the Record Date, registered provided sufficient written instructions to enable LINK to make payment in foreign currency, LINK must pay that Consideration (less any applicable costs and fees) to such Scheme Shareholder (in the currency nominated by such Scheme Shareholder at such exchange rate that LINK may obtain to convert the New Zealand dollar amount of Consideration to that foreign currency); or
 - where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a), 5.1(b) and 5.1(c) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) LINK must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

- 5.2 **Joint holders:** In the case of Scheme Shares held in joint names:
- the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Z Energy, nominated by the holder whose name appears first in the Register as at the Record Date; and
 - any other document required to be sent under this Scheme Plan will be sent to either, at the sole discretion of Z Energy, the holder whose name appears first in the Register as at the Record Date or to the joint holders.
- 5.3 **Surplus in Trust Account:** To the extent that, following satisfaction of the obligations under clause 4.1(b), there is a surplus in the Trust Account, that surplus (less the aggregate amount of the Consideration retained in the Trust Account in accordance with clause 5.1(d) or clause 5.6(b), and less bank fees and other third party charges relating to the Trust Account) shall be promptly paid in full to Ampol.
- 5.4 **Holding on Trust:** Z Energy must, in respect of any monies retained by LINK pursuant to clause 5.1(d) or clause 5.6(b), instruct LINK to hold such monies in the Trust Account on trust for the relevant Scheme Shareholders for a period of two years and thereafter, subject to clause 5.6, to pay any remaining money in the Trust Account to Z Energy.

5.5 **Unclaimed monies:** During the period of two years commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a), 5.1(b) or 5.1(c), LINK must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a), 5.1(b) or 5.1(c), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a), 5.1(b) or 5.1(c) (or in any other manner approved by LINK and agreed to by that Scheme Shareholder).

5.6 **Orders of a court or Government Agency:** Notwithstanding any other provision of this Scheme Plan, if written notice is given to Z Energy prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

- a) requires Consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4.1(b), Z Energy will be entitled to procure, and Ampol will be deemed to have instructed LINK to ensure, that provision of that Consideration is made in accordance with that order or direction; or
- b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(b), or the payment of such Consideration is otherwise prohibited by applicable law, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration) will be retained in the Trust Account until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4.1(b) or clause 5.5 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of Ampol's and Z Energy's obligations under clause 4.1(b) with respect to the amount so provided or retained.

5.7 **Exchange Rate:**

- a) If a Scheme Shareholder elects to be paid in Australian dollars as contemplated by clause 5.1(b), the conversion of the Consideration into Australian dollars will be undertaken in a manner and at an exchange rate determined by LINK, and neither Z Energy nor Ampol will be responsible for (or have any liability in connection with) any such conversion.
- b) If a Scheme Shareholder elects to be paid in a foreign currency as contemplated by clause 5.1(c), the conversion of the Consideration into such foreign currency will be undertaken in a manner and at an exchange rate determined by LINK, and neither Z Energy nor Ampol will be responsible for (or have any liability in connection with) any such conversion.

6. Dealing in shares

6.1 **Trading Halt:**

- a) Following the sealing of the Final Court Orders Z Energy will advise NZX and ASX of the grant of the Final Court Orders and, once known, the Trading Halt Date and Record Date and use its reasonable endeavours to procure that the NZX and ASX suspend trading in the Shares from the close of trading on the Trading Halt Date.
- b) Z Energy must not accept for registration, nor recognise for any purpose (except a transfer to Ampol Nominee pursuant to this Scheme Plan and any subsequent transfer by Ampol Nominee or its successors in title), any transfer or transmission application or other request received after 7.00pm on the Record Date or received prior to such time, but not in registrable or actionable forms.

6.2 **Register:**

- a) Z Energy must register registrable transmission applications or registrable transfers of Shares received prior to the Trading Halt Date before 7.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Z Energy to register a transfer that relates to a transfer of Shares on which Z Energy has a lien.
- b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares, or any interest in them, after 7.00pm on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and Z Energy and Ampol shall be entitled to disregard any such disposal.
- c) For the purposes of determining entitlements to the Consideration, but subject to the requirements of the NZX Listing Rules, Z Energy must maintain the Register in accordance with the provisions of this clause 6 until the Consideration has been paid to the Scheme Shareholders. The Register in this form will solely determine entitlements to the Consideration.

- d) From 7.00pm on the Record Date, each entry that is current on the Register (other than entries on the Register in respect of Excluded Shares), will cease to have effect except as evidence of entitlement to the Consideration in respect of the Shares relating to that entry.
- e) As soon as possible on the first Business Day after the Record Date and in any event by 7.00pm on that day, Z Energy must make available to Ampol in the form Ampol reasonably requires, details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. General provisions

- 7.1 **Amendments to Consideration:** Ampol may increase the Consideration by written notice at any time to Z Energy prior to the Scheme Meeting, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the receipt of such notice by Z Energy.
- 7.2 **Title to and rights in Scheme Shares:**
- a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to Ampol Nominee will, at the time of transfer to Ampol Nominee, vest in Ampol Nominee free from all Encumbrances and free from any restrictions on transfer of any kind.
 - b) Each Scheme Shareholder is taken to have warranted to Ampol and Ampol Nominee on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Shares to Ampol Nominee together with any rights and entitlements attaching to those Shares.
- 7.3 **Authority given to Z Energy:** Each Scheme Shareholder, without the need for any further act:
- a) on the Final Orders Date, irrevocably appoints Z Energy as its attorney and agent for the purpose of enforcing the Deed Poll against Ampol (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and
 - b) on the Implementation Date, irrevocably appoints Z Energy as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,
- and Z Energy accepts each such appointment. Each such attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of Z Energy's directors or senior managers.
- 7.4 **Binding effect of Scheme:**
- a) The Scheme binds:
 - i) Z Energy;
 - ii) Ampol;
 - iii) Ampol Nominee; and
 - iv) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on the Scheme, did not vote at the Scheme Meeting, or voted against the Scheme at the Scheme Meeting).
 - b) In the event of any inconsistency, this Scheme Plan overrides the constitution of Z Energy.
- 7.5 **End Date:** If the Scheme has not become Unconditional on or before the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than any provision of the Scheme or this Scheme Plan relating to the repayment to Ampol of any Funds deposited in accordance with clause 3 and the interest thereon (less bank fees and other third party charges relating to the Trust Account)).
- 7.6 **No liability when acting in good faith:** Each Scheme Shareholder agrees that none of the directors, officers or employees of Z Energy, Ampol or Ampol Nominee, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.
- 7.7 **Successor obligations:** To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on Ampol, Ampol Nominee or Z Energy that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of Ampol, Ampol Nominee or Z Energy (as applicable) in which case the obligation will be satisfied as if performed by Ampol, Ampol Nominee or Z Energy (as applicable).

7.8 **Governing law:**

- a) This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by and must be construed in accordance with the laws of New Zealand.
- b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and the parties irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.