

**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
and
To Winton Land Limited (**WIN**)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 17 November 2023

Date this disclosure made: 17 November 2023

Date last disclosure made: 31 August 2023

Substantial product holder(s) giving disclosure

Full name(s):

Macquarie Real Estate Management (Australia) Limited (**MREMAL**) as (i) manager of TC Akarua 2 Pty Ltd in its capacity as trustee of the TC Akarua Sub Trust (**Akarua Sub Trust**), and (ii) trustee for Macquarie Group employees and personal investment vehicles owned by them and their immediate families (**Staff Investors**).

Macquarie Real Estate Investment Holding (Australia) Pty Limited (**MREIH**) and TC Feeder LP (together, the **2023 Investor Entities**); and Al Sariya Third Commercial Investments RSC Limited as limited partner of TC Feeder LP (**Al Sariya**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Winton Land Limited (NZX: WIN, ISIN: NZWINE0003S1).

Summary for MREMAL, the 2023 Investor Entities and Al Sariya – in relation to shares for which the 2023 Investor Entities are beneficial owners

For **this** disclosure,—

- (a) total number held in class: 66,284,251 (**Total Shares**)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 22.347%

For **last** disclosure,—

- (a) total number held in class: 51,453,564 (**IPO Shares**)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 17.347%

Summary for the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya – in relation to a restricted security agreement over shares for which Korama Limited is the registered holder

For **this** disclosure,—

- (a) total number held in class: 146,333,700 (**Korama Shares**)
- (b) total in class: 296,613,736
- (c) total percentage held in class: 49.335%

For **last** disclosure,—

- (a) total number held in class: 146,333,700
- (b) total in class: 296,613,736
- (c) total percentage held in class: 49.335%

Details of transactions and events giving rise to relevant event

On 17 November 2023, Akarua Sub Trust entered into a share sale agreement (**SSA**) (**attached** to this notice) with Wanaka Partners, LLC (**WPLLC**) under which WPLLC agreed to sell, and Akarua Sub Trust agreed to purchase, 14,830,687 ordinary shares in WIN (**Sale Shares**) at NZ\$2.50 per share (**Transaction**). The Transaction comprises a transfer of the Sale Shares in two tranches. Settlement of the first tranche of the Sale Shares, being 7,839,521 Sale Shares, is expected to be effected on or around 1 December 2023. The sale of the second tranche of Sale Shares, being 6,991,166 Sale Shares, is conditional on the approval of WIN shareholders being obtained by an ordinary resolution under rule 7(c) of the Schedule to the Takeovers Regulations 2000 (**Shareholders' Approval**) and consent being obtained in accordance with WIN's Securities Trading Policy (**Consent to Trade**) (as individuals associated with Akarua Sub Trust and WPLLC are directors or alternate directors on the WIN board). Pursuant to the SSA, and subject to obtaining Shareholders' Approval and Consent to Trade, it is expected that the settlement of the second tranche of Sale Shares will occur 10 business days after obtaining Shareholders' Approval and Consent to Trade.

There has been no change to the relevant interests held by the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya in relation to a restricted security agreement over WIN shares for which Korama Limited is the registered holder.

Details after relevant event

Details for MREMAL, the 2023 Investor Entities and Al Sariya – in relation to the Total Shares

Nature of relevant interest(s):

Perpetual Corporate Trust Limited as custodian for the Akarua Sub Trust is the registered holder of the IPO Shares and will become the registered holder of the Sale Shares when the transfers of the relevant tranches are completed as described above.

MREMAL has a relevant interest in the Total Shares by virtue of (in some circumstances) having the power to control the acquisition of the Sale Shares, or the disposal of the IPO Shares and (following completion of the relevant tranches) the Sale Shares, by the Akarua Sub Trust. MREMAL's relevant interest arises under an investment management contract under which

MREMAL manages the Akarua Sub Trust. That investment management contract need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations).

The 2023 Investor Entities will, following completion of the relevant tranches, be the beneficial owners of the Sale Shares and, together with other entities, are the beneficial owners of the IPO Shares. In some circumstances, they have (or will have, as applicable) the power to control the disposal of the Total Shares by the Akarua Sub Trust. MREIH also has a right to instruct MREMAL to the extent it acts as trustee for Staff Investors. The 2023 Investor Entities' relevant interests (other than as beneficial owners of the IPO Shares and the future beneficial owners of the Sale Shares) arise under investment management contract(s), which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations).

Material investment decisions in respect of TC Feeder LP are made by Al Sariya under an investment management contract which need not be disclosed with this notice (in accordance with regulation 142 of the FMC Regulations), so Al Sariya (in some circumstances) has the power to control the disposal of the IPO Shares and will (in some circumstances) have the power to control the disposal of the Sale Shares.

For that relevant interest,—

- (a) number held in class: 66,284,251
- (b) percentage held in class: 22.347%
- (c) current registered holder(s): Perpetual Corporate Trust Limited in respect of the IPO Shares; Wanaka Partners, LLC in respect of the Sale Shares
- (d) registered holder(s) once transfers are registered: Perpetual Corporate Trust Limited

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 for Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya – in relation to the Korama Shares

Nature of relevant interest(s):

The relevant interest in respect of the Korama Shares arises under the restricted security agreement between Korama Limited and WIN, under which Korama Limited agrees not to dispose of more than 10% of the shares held by it at the date of quotation of WIN's ordinary shares, in a period which in part depends on the number of IPO Shares held by the Akarua Sub Trust. A copy of that agreement is attached to the event disclosure given by WIN on 17 December 2021. Because of the arrangements referred to above in respect of the Total Shares, each of the Akarua Sub Trust, MREMAL, the 2023 Investor Entities and Al Sariya therefore has a relevant interest in the Korama Shares as well.

For that relevant interest,—

- (a) number held in class: 146,333,700
- (b) percentage held in class: 49.335%
- (c) current registered holder(s): Korama 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): C/- Macquarie Asset Management, 50 Martin Place, Sydney, NSW 2000, Australia

Contact details: David Handelsmann, david.handelsmann@macquarie.com, +61 455 327 421

Nature of connection between substantial product holders: MREMAL is the manager of, and the 2023 Investor Entities are (together with other entities) the investors in a pooled investment vehicle which holds the IPO Shares, and will hold the Sale Shares, via the Akarua Sub Trust. To the extent that MREMAL holds any interests in that pooled investment vehicle as trustee for Staff Investors, MREIH is the manager of that trust. Al Sariya is the sole limited partner of TC Feeder LP.

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: Wanaka Partners, LLC and David Liptak (in relation to the Sale Shares).

Certification

I, David Handelsmann, 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.

Annexure – copy of SSA

See **attached**.

Agreement for sale and purchase

of shares in Winton Land Limited

Wanaka Partners, LLC

TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust

17 November 2023

Webb Henderson

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Parties

- 1 Wanaka Partners, LLC (**Vendor**)
- 2 TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust (**Purchaser**)

Background

This Agreement records the arrangements between the parties relating to the sale by the Vendor to the Purchaser of 14,830,687 fully paid ordinary shares (**Shares**) in Winton Land Limited (**Company**), reflecting (at the date of this Agreement) 5.00% of the shares on issue in the Company.

The parties agree as follows:

1. Interpretation

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

Agreement means this agreement.

Business Day means any day other than a Saturday, Sunday or statutory public holiday in Auckland or Sydney, other than any day from 24 December in one year to 5 January in the following year (both dates inclusive).

Claim means, in relation to a party, a demand, claim, action or proceeding made or brought by or against that party, however arising (including under this Agreement, in tort (including negligence), in equity, or under statute) and whether or not present, ascertained, immediate, future or contingent.

Company has the meaning given in the Background.

Completion Date means the Tranche 1 Completion Date or the Tranche 2 Completion Date, as the context requires.

Condition means the condition to Tranche 2 Completion set out in clause 4.1.

Condition Date means 31 May 2024.

Current Shares means the shares in the Company held by Perpetual Corporate Trust Limited as custodian for the Purchaser (at the date of this Agreement, being 51,453,564 fully paid ordinary shares in the Company or 17.347% of the total number of shares on issue in the Company).

Interest Rate means 10%.

Notice has the meaning given in clause 8.1.

Purchase Price has the meaning given in clause 3.1.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect and whether arising under New Zealand law or the law of any other jurisdiction, including any "security interest" as defined in sections 17(1) of the Personal Property Securities Act 1999 (PPSA).

Shares means the Tranche 1 Shares and the Tranche 2 Shares, being 14,830,687 fully paid ordinary shares in the Company held by the Vendor.

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

Tax or Taxation means all forms of taxation including all statutory or governmental taxes, levies, duties and rates, whether imposed in New Zealand or elsewhere, and includes:

- (a) any reassessments of any such taxation; and
- (b) all penalties, interest, fines, or the like imposed in respect of any such taxation.

Tranche 1 Completion means completion of the sale and purchase of the Tranche 1 Shares in accordance with clause 5 or, as the context may require, the point in time at which such completion takes place.

Tranche 1 Completion Date means 10 Business Days following the date of this Agreement, or such other date as the parties may agree in writing.

Tranche 1 Shares means 7,839,521 fully paid ordinary shares in the Company (being a number of shares which, when added to the Current Shares, will in aggregate be equal to (and must not in any circumstances exceed) 19.99% of the total number of shares on issue in the Company following Tranche 1 Completion).

Tranche 1 Purchase Price means the aggregate amount payable to the Vendor for the Tranche 1 Shares, based on a price of NZ\$2.50 per share (less the gross amount per share of any dividend or distribution by the Company, the record date for which falls between the date of this Agreement and the Tranche 1 Completion Date).

Tranche 2 Transaction means the acquisition of the Tranche 2 Shares by the Purchaser contemplated by this Agreement.

Tranche 2 Completion means completion of the sale and purchase of the Shares in accordance with clause 5 or, as the context may require, the point in time at which such completion takes place.

Tranche 2 Completion Date means the date that is 10 Business Days following the date on which the Condition is satisfied, or such other date as the parties may agree in writing.

Tranche 2 Shares means 6,991,166 fully paid ordinary shares in the Company (being a number of shares which, when added to the Current Shares and the Tranche 1 Shares, will in aggregate be equal to 22.347% (and must not in any circumstances exceed 22.50%) of the total number of shares on issue in the Company following Tranche 2 Completion).

Tranche 2 Purchase Price means the aggregate amount payable to the Vendor for the Tranche 2 Shares, based on a price of NZ\$2.50 per share (less the gross amount per share of any dividend or distribution by the Company, the record date for which falls between the date of this Agreement and the Tranche 2 Completion Date).

1.2 **Interpretation:** in this Agreement, unless the context otherwise requires:

- (a) headings are to be ignored in construing this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) “including” and similar terms do not imply any limitation based on what follows them;
- (d) 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 (whether before or after the date of this Agreement);
- (e) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (f) 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 of it, 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, agent, successor, permitted assign, executor, administrator and other representative of such part, person or entity;
- (g) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (h) any word or expression cognate with a definition in this Agreement has a meaning corresponding or construed according to the definition; and
- (i) reference to a section, clause, sub-clause, schedule or a party is a reference to that section, clause, sub-clause, schedule or party in this Agreement.

2. Sale and Purchase of Shares

- 2.1 **Sale:** The Vendor shall sell and transfer to the Purchaser, and the Purchaser shall purchase and take transfer of, the legal and beneficial title to the Shares on the terms and conditions set out in this Agreement.
- 2.2 **Encumbrances:** The Shares will pass to the Purchaser free of all Security Interests.
- 2.3 **Rights:**
- (a) the Tranche 1 Shares will pass to the Purchaser together with all the rights and entitlements which attach to or arise from the Tranche 1 Shares at Tranche 1 Completion; and
 - (b) the Tranche 2 Shares will pass to the Purchaser together with all the rights and entitlements which attach to or arise from the Tranche 2 Shares at Tranche 2 Completion.
- 2.4 **Title:**
- (a) title to the Tranche 1 Shares shall remain with the Vendor until Tranche 1 Completion, and shall pass to the Purchaser on Tranche 1 Completion; and
 - (b) title to the Tranche 2 Shares shall remain with the Vendor until Tranche 2 Completion, and shall pass to the Purchaser on Tranche 2 Completion.
- 2.5 **No other trading:** In the period between the date of this Agreement and Tranche 2 Completion (or, if earlier, termination or expiry of this Agreement), the Purchaser will not acquire any shares in the Company except in accordance with this Agreement.

3. Purchase Price

- 3.1 **Purchase Price:** The purchase price for the Shares is the aggregate of:
- (a) the Tranche 1 Purchase Price; plus
 - (b) the Tranche 2 Purchase Price,
- (Purchase Price).**
- 3.2 **Lowest Purchase Price:** For the purposes of the “financial arrangements rules” in the Income Tax Act 2007, the parties agree that:
- (a) the Tranche 1 Purchase Price is the lowest price that they would have agreed upon with respect to the Tranche 1 Shares at the time this Agreement was executed, on the basis of payment in full at the time at which the first right in the Tranche 1 Shares is to be transferred;

- (b) the Tranche 2 Purchase Price is the lowest price that they would have agreed upon with respect to the Tranche 2 Shares at the time this Agreement was executed, on the basis of payment in full at the time at which the first right in the Tranche 2 Shares is to be transferred;
- (c) the Tranche 1 Purchase Price is the value of the Tranche 1 Shares;
- (d) the Tranche 2 Purchase Price is the value of the Tranche 2 Shares;
- (e) they will compute their taxable income for the relevant period on the basis that the neither the Tranche 1 Purchase Price nor the Tranche 2 Purchase Price include any capitalised interest component, and will file their income tax returns accordingly.

For the purposes of this clause 3.2, the term “right” in respect of the Tranche 1 Shares and the Tranche 2 Shares (as applicable) has the same meaning as the term “right” in section YA 1 of the Income Tax Act 2007.

3.3 **Payment:** The Purchaser shall pay the Purchase Price to the Vendor in accordance with clause 5 in immediately available funds:

- (a) by way of irrevocable electronic transfer of cleared and immediately available funds;
- (b) free of any restriction or condition;
- (c) (except to the extent required by law) without any deduction or withholding on account of any Taxation; and
- (d) without any deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

3.4 **Payment to the Vendor:** Any payment by the Purchaser to the Vendor under this Agreement must be made to the bank account nominated by the Vendor by written notice to the Purchaser (and confirmed by callback), which must be received by the Purchaser no later than 5 Business Days prior to the Tranche 1 Completion Date.

4. Condition

4.1 **Condition:** Tranche 2 Completion is conditional upon the approval:

- (a) by ordinary resolution of shareholders of the Company of the Tranche 2 Transaction in accordance with Rule 7(c) of the Takeovers Code at a meeting of the shareholders of the Company intended to be held in early 2024; and
- (b) of the Tranche 2 Transaction in accordance with the Company’s Securities Trading Policy, for the benefit of each party.

- 4.2 **Endeavours to satisfy Condition:** The parties will use all reasonable endeavours to ensure that the Condition is satisfied as soon as reasonably practicable and in any event by the Condition Date, including by (if required):
- (a) requesting that the board of the Company calls a special meeting of the shareholders of the Company to consider approval of the Tranche 2 Transaction by ordinary resolution;
 - (b) requesting consent to the Tranche 2 Transaction for the purposes of the Company's Securities Trading Policy, subject to the relevant party being able to confirm to the Company that the Tranche 2 Transaction complies with applicable laws;
 - (c) cooperating with the Company in relation to its engagement of an independent adviser to provide a report of the type required by rule 18 of the Takeovers Code for shareholders of the Company to consider prior to the shareholder meeting contemplated in clause 4.2(a); and
 - (d) cooperating with any party required, including the Company, to complete all reports and provide in a timely manner all other information required by the Takeovers Code, the Company's constitution, NZX Rules and/or any other applicable law, regulation or rule that is to be provided to shareholders of the Company so as to ensure that such shareholders are able to vote on the issue specified in clause 4.2(a).
- 4.3 **If condition is not satisfied:** If the Condition is not fulfilled by the Condition Date, then each party shall automatically be released from its obligations under clause 5.3 in relation to Tranche 2 Completion and neither party will (except in relation to any breach of an obligation owed or to be performed by a party in the period prior to the Tranche 2 Completion Date, including under clause 4.2) have any right or Claim against the other arising out of or concerning the failure to satisfy the Condition or the parties' inability to proceed to Tranche 2 Completion.

5. Completion

- 5.1 **Time for Completion:** Completion shall take place not later than 4:00 pm on the relevant Completion Date by way of electronic transfer of cleared funds to the bank account specified in accordance with clause 3.4.
- 5.2 **Tranche 1 Completion:** On the Tranche 1 Completion Date:
- (a) the Vendor must deliver to the Purchaser a duly executed registrable transfer of the Tranche 1 Shares to the Purchaser (or its nominee) in the form used by the Company's share registrar for an off-market transfer of shares in the Company; and
 - (b) the Purchaser shall pay the Tranche 1 Purchase Price to the Vendor in accordance with clause 3.3.

- 5.3 **Tranche 2 Completion:** Subject to the fulfilment of the Condition, on the Tranche 2 Completion Date:
- (a) the Vendor must deliver to the Purchaser a duly executed registrable transfer of the Tranche 2 Shares to the Purchaser (or its nominee) in the form used by the Company's share registrar for an off-market transfer of shares in the Company; and
 - (b) the Purchaser shall pay the Tranche 2 Purchase Price to the Vendor in accordance with clause 3.3.
- 5.4 **Completion simultaneous:** The actions to take place on the Tranche 1 Completion Date or the Tranche 2 Completion Date (as applicable) as specified in clauses 5.2 and 5.3 must take place simultaneously on the relevant Completion Date.
- 5.5 **Tranche 1 Default:**
- (a) If a party does not comply with its obligations under clause 5.2 on the Tranche 1 Completion Date, then without prejudice to any rights available to the other party as a consequence, the other party shall, unless the non-compliance is remedied within two Business Days, be entitled to cancel this Agreement by notice in writing with immediate effect at 5pm on the third Business Day following the date on which the party was due to comply with its obligations under clause 5.2.
 - (b) Should this Agreement be cancelled in accordance with clause 5.5(a):
 - (i) to the extent that any of such other actions under clause 5.2 have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (ii) the Purchaser must return to the Vendor all documents delivered to it under clause 5.2 and the Vendor must repay to the Purchaser all payments received by it under clause 5.2, without prejudice to any other rights any party may have in respect of that failure.
- 5.6 **Tranche 2 Default:**
- (a) If a party does not comply with its obligations under clause 5.3 on the Tranche 2 Completion Date, then without prejudice to any rights available to the other party as a consequence, the other party shall, unless the non-compliance is remedied within two Business Days, be entitled to cancel this Agreement (but only to the extent it relates to, or imposes obligations on the parties in relation to, the Tranche 2 Transaction) by notice in writing with immediate effect at 5pm on the third Business Day following the date when the party was due to comply with its obligations under clause 5.3.
 - (b) Should this Agreement be cancelled in relation to the Tranche 2 Transaction in accordance with clause 5.6(a):

- (i) to the extent that any of such other actions under clause 5.35.2 have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (ii) the Purchaser must return to the Vendor all documents delivered to it under clause 5.3 and the Vendor must repay to the Purchaser all payments received under clause 5.3, without prejudice to any other rights any party may have in respect of that failure.

5.7 **Interest on late paid monies:** Should the Purchaser not make payment of any monies payable under clauses 5.2(b) or 5.3(b) of this Agreement on the due date then the Purchaser shall pay interest on the amount due which is unpaid, at the Interest Rate, calculated daily, until payment of the amount due has been paid.

5.8 **Capital Reconstruction:** In the event that prior to a Completion Date there is a capital restructuring of the Company whereby any of the Shares are consolidated or subdivided or any bonus issue is undertaken, then the number of Shares comprising the Tranche 1 Shares and the Tranche 2 Shares, the Tranche 1 Purchase Price per Tranche 1 Share, and the Tranche 2 Purchase Price per Tranche 2 Share shall be adjusted in the manner necessary to reflect the consolidation or subdivision, such that in all circumstances:

- (a) the aggregate number of shares and voting rights arising from the Purchaser's shareholding in the Company (taking into account both the Current Shares and the adjusted number of Tranche 1 Shares) will be equal to, but not greater than, 19.99% of all the shares on issue in the Company; and
- (b) the aggregate number of shares and voting rights arising from the Purchaser's shareholding in the Company (taking into account both the Current Shares, the Tranche 1 Shares and the adjusted number of Tranche 2 Shares) will be not greater than 22.50% of all the shares on issue in the Company.

6. Warranties

6.1 **Vendor Warranties:** Subject to clause 7, the Vendor warrants to the Purchaser as at the date of this Agreement that:

- (a) all of the Shares are legally and beneficially owned by the Vendor;
- (b) all of the Shares are fully paid up and rank equally in all respects;
- (c) the Shares will pass on the relevant Completion Date to the Purchaser free of all Security Interests, rights of pre-emption or other adverse interests of any nature whatsoever;
- (d) the Vendor has full authority to enter into and perform this Agreement
- (e) this Agreement will, when signed by the Vendor, constitute valid and binding obligations of, and will be enforceable against, the Vendor in accordance with its terms;

- (f) the Vendor is not subject to, and is not aware of any matter, event or circumstance that may result (in any jurisdiction relevant to it) in, the insolvency of, any creditor's compromise in relation to, or bankruptcy proceedings in respect of, the Vendor, or the appointment of any receiver, manager, administrator or other official (by whatever name called), or any application being made, meeting convened, or resolution passed to appoint any such official, arising out of the actual or potential insolvency, administration, or liquidation of the Vendor;
 - (g) the Vendor has not retained or employed any broker, finder, or similar agent, or otherwise taken any action in connection with the negotiations relating to this Agreement and the transactions contemplated hereby in a manner so as to give rise to any claims against the Purchaser for any brokerage, commission, finder's fee or other similar payment; and
 - (h) the Shares are not subject to any transfer or voting agreements or restrictions.
- 6.2 **Warranties repeated:** Subject to clause 7, the Vendor agrees that each of the warranties given by the Vendor to the Purchaser in clause 6.1 above shall be deemed to be given again:
- (a) in respect of the Tranche 1 Shares, on the Tranche 1 Completion Date; and
 - (b) in respect of the Tranche 2 Shares, on the Tranche 2 Completion Date.
- 6.3 **Separate and independent:** Each of the warranties in clause 6.1 is to be construed independently of the others and is not limited by reference to any of the others.
- 6.4 **Warranties for the Purchaser's benefit:** The warranties in clause 6.1 are given solely for the benefit of the Purchaser and may not be relied upon by any other person.
- 6.5 **Reduction of Purchase Price:** Any monetary compensation received by the Purchaser as a result of any breach by the Vendor of any of the warranties in clause 6.1 or any other obligation under this Agreement is to be in reduction and refund of the Purchase Price.
- 6.6 **Purchaser warranties:** The Purchaser warrants to the Vendor as at the date of this Agreement and at each Completion Date that:
- (a) the Purchaser has the legal capacity to enter into this Agreement and to perform and comply with its obligations under this Agreement and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement in accordance with its terms; and
 - (b) this Agreement creates obligations which are legally binding on the Purchaser and is enforceable against the Purchaser in accordance with its terms.
- 6.7 **Mutual warranties:** Each party warrants to the other party as at the date of this Agreement and at each Completion Date that:
- (a) in connection with the negotiation and performance of this Agreement, the warrantor has complied with all applicable anti-corruption and anti-bribery laws;

- (b) the warrantor has completed any required “know your customer” or similar checks under any applicable laws relating to anti-money laundering and countering financing of terrorism; and
- (c) the warrantor is not the subject of any sanctions or similar prohibitions that would make the other party’s entry into or performance of this Agreement unlawful in any relevant jurisdiction, and the warrantor has complied with any applicable sanctions.

7. Limitation of Liability

- 7.1 **Limitation of Liability:** The maximum aggregate liability of the Vendor to the Purchaser in respect of any Claim against the Vendor in respect of the warranties in clause 6.1 or otherwise arising under this agreement shall not exceed the Purchase Price.
- 7.2 **Thresholds and time limits:** The Vendor will not be liable for any Claim unless the Purchaser has given written notice of the Claim (including reasonable details of the facts, matters and circumstances giving rise to the Claim to the extent the Purchaser is aware of them) to the Vendor not later than 18 months after Completion.
- 7.3 **Trustee limitation of liability:** The liability of TC Akarua 2 Pty Ltd (the **Trustee**) under or in connection with the transactions contemplated by this Agreement is limited to those assets of the TC Akarua Sub Trust (Aus) (the **Trust**) at the time the liability is enforced, which are in the hands of the Trustee as trustee and available to the Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of the Trustee, any party claiming under or in connection with this agreement is unable to recover from the assets for the time being of the Trust all or any money properly payable to that party, then that party may seek to recover that money from the assets of that Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

8. Notices

- 8.1 **Notices:** Every notice or other communication (**Notice**) for the purposes of this Agreement shall:
 - (a) be in writing; and
 - (b) be delivered in accordance with clause 8.2.
- 8.2 **Method of service:** A Notice may be given by:
 - (a) delivery to the physical address of the relevant party, in which case it is deemed received at the time of delivery; or
 - (b) sending it by email to the email address of the relevant party, in which case it is deemed received:
 - (i) if sent between the hours of 9am and 5pm (local time of the recipient) on a local working day, at the time of transmission; or

- (ii) otherwise, at the next 9am (local time of the recipient) on a local working day following transmission,

provided the sender does not receive any automatically generated notification (other than an “out of office” message or similar automatic reply) that the email was not sent or received.

- 8.3 **Addresses:** For the purposes of this clause the address details of each party are the details set out below (or such other details as any party may notify to the others by Notice given in accordance with this clause).

The Purchaser:

Address: 50 Martin Place, Sydney NSW 2000
Email address: david.handelsmann@macquarie.com
Attention: David Handelsmann

Copy to:
Address: Webb Henderson, Level 17, 188 Quay Street, Auckland 1010
Email address: graeme.quigley@webbhenderson.com; ashton.goatley@webbhenderson.com
Attention: Graeme Quigley and Ashton Goatley

The Vendor:

Address: 26 East 63rd Street, PH, New York, NY 10065, United States of America

Email address: dliptak@spring-street.net
Attention: David Liptak

Copy to:
Address: 82 Rockledge Road, Bronxville, NY 10708, United States of America
Email address: gpurwin@spring-street.net
Attention: Gary Purwin

and

Address: Vero Centre, 48 Shortland Street, Auckland 1140, New Zealand
Email address: ian.beaumont@russellmcveagh.com
Attention: Ian Beaumont

9. General

- 9.1 **Amendments, agreements, consents or approvals:** No:

- (a) amendment to this Agreement;

- (b) agreement between the parties for the purpose of, or referred to in, this Agreement;
or
 - (c) request, consent, or approval for the purposes of, or referred to in, this Agreement,
is effective unless it is in writing and signed (if subclauses (a) or (b) apply) by the Vendor and the Purchaser or (if subclause (c) applies) the party making the request or required to give the consent or approval.
- 9.2 **Costs:** Each party shall pay its own costs in respect of entry into and negotiation of this Agreement.
- 9.3 **Counterparts:** This Agreement may be executed in counterparts (including by electronic signature or emailed PDF copies), and if each party has signed or attached its signature(s) to any such counterpart and delivered it to the other party, the executed counterparts shall together constitute a binding agreement between the parties.
- 9.4 **Entire agreement:** This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement.
- 9.5 **Further assurance:** Each party shall make all applications, execute all documents, and do or procure all other acts and things, reasonably required to implement and to carry out its obligations under, and the intention of, this Agreement.
- 9.6 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of or relating to this Agreement.
- 9.7 **Assignment:** Neither party shall directly or indirectly assign, transfer or otherwise dispose of any of its rights or interests in, or any of its obligations or liabilities under or in connection with this Agreement, except:
 - (a) that the Purchaser may (by notice in writing to the Vendor, given in accordance with clause 8) nominate a custodian or nominee to take a transfer of the Shares on its behalf in accordance with clause 9.8; or
 - (b) with the prior written consent of the other party, which consent may be withheld in the absolute discretion of the other party.
- 9.8 **Nominee:**
 - (a) The Purchaser may nominate a custodian or nominee take a transfer of the Shares on its behalf under this Agreement.
 - (b) Despite any such nomination, the Purchaser will remain liable for the due and punctual performance of all the obligations, terms and conditions, whether express or implied, that the Purchaser is required to observe or perform under this Agreement.

- 9.9 **Rights and powers cumulative:** The rights, powers and remedies provided in this Agreement are cumulative with, and are not exclusive of, any rights, powers or remedies at law or in equity unless specifically stated otherwise.
- 9.10 **Severance:** If any provision of this Agreement is or becomes unenforceable, illegal or invalid for any reason it shall be deemed to be severed from this Agreement without affecting the validity of the remainder of this Agreement and shall not affect the enforceability, legality, validity or application of any other provision of this Agreement.
- 9.11 **No merger:** The provisions of this Agreement, and anything done under, or in connection with, this Agreement (including Completion) shall not operate as a merger of any of the rights, powers or remedies of either party under, or in connection with, this Agreement or at law, and those rights, powers and remedies shall survive and continue in full force and effect to the extent that they are unfulfilled.
- 9.12 **Waiver:** No failure or forbearance by a party to exercise, or delay in exercising, (in whole or in part) any right, power or remedy under, or in connection with, this Agreement shall operate as a waiver of that right, power or remedy. A waiver of any breach of any provision of this Agreement shall not be effective unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach shall not be, or be deemed to be, a waiver of any other or subsequent breach.

Execution page

Executed as an agreement

WANAKA PARTNERS, LLC by:

David Liptak
Signature of Authorised Signatory

David Liptak
Name of Authorised Signatory

**TC Akarua 2 Pty Ltd as trustee of the TC Akarua
Sub Trust by:**

Signature of director/authorised signatory

Signature of director/authorised signatory

Name of director/authorised signatory (print)

Name of director/authorised signatory (print)

Execution page

Executed as an agreement

WANAKA PARTNERS, LLC by:

Signature of Authorised Signatory

Name of Authorised Signatory

TC Akarua 2 Pty Ltd as trustee of the TC Akarua Sub Trust by:

Signature of director/authorised signatory

Name of director/authorised signatory (print)

James Kemp
Signature of director/authorised signatory

Joshua Phillips
Name of director/authorised signatory (print)