

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited (NZX)
and
To NZ Automotive Investments Limited (**NZAI**)

Date this disclosure made: 25 February 2021

Date on which substantial holding began: 25 February 2021

Substantial product holder(s) giving disclosure

Full name(s): NZAI

Summary of substantial holding

Class of quoted voting products: Ordinary shares in NZAI (NZX Code: NZA)

Summary for NZAI

For this disclosure,—

- (a) total number held in class: 37,817,000
- (b) total in class: 45,554,500
- (c) total percentage held in class: 83.015%

Details of relevant interests - 1

Details for NZAI

Nature of relevant interest(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited as trustees of the Sena Family Trust (**Sena Trustees**) and Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (together with Sena Trustees, the **Escrowed Shareholders**) are subject to an escrow deed dated 15 February 2021 (the **Escrow Deed**) with NZAI in respect of the 41,830,000 shares held by the Escrowed Shareholders (the **Escrowed Shares**). A copy of the Escrow Deed, being the document under which this relevant interest arises, is **attached**.

The Escrowed Shareholders have agreed not to sell or otherwise dispose of, or do or omit to do, anything which could have the effect of transferring the effective ownership or control of their shares until the first day after the date on which NZAI releases to NZX its results announcement in respect of the full year ended 31 March 2023, subject to the following:

- During the period from the date of listing of NZAI on the NZX Main Board (**Listing Date**) and ending on 31 March 2021 (**First Restricted Period**), the Escrowed Shareholders are entitled to sell up to 10% of their combined shares in NZAI.
- During the period from the first day following the expiry of the First Restricted Period and ending on 31 March 2022 (**Second Restricted Period**), the Escrowed

Shareholders are entitled to sell up to additional 20% of their combined shares in NZAI.

- During the period from the first day following the expiry of the Second Restricted Period and ending on 31 March 2023, the Escrowed Shareholders are entitled to sell up to additional 25% of their combined shares in NZAI,

subject to limited exceptions set out in the Escrow Deed.

Accordingly, NZAI has the power (through the Escrow Deed) to control the acquisition and disposition of the 37,647,000 shares, being the Escrowed Shares minus the shares that may be sold or otherwise disposed of during the First Restricted Period.

For that relevant interest,—

- (a) number held in class: 37,647,000
- (b) percentage held in class: 82.642%
- (c) current registered holder(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited, 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 of relevant interests - 2

Details for NZAI

Nature of relevant interest(s): Martin James Blockley (**Martin**), Jonathan Michael Alan Purdey and Withers Tsang & Co Trustees Limited as trustees of Nicsam Trust (**Nicsam Trustees**), and Martin in his personal capacity, are subject to a deed of undertaking dated 2 November 2020 (**Deed of Undertaking**) with NZAI in respect of 170,000 shares held by Nicsam Trustees (**Option Shares**). Under the Deed of Undertaking:

- NZAI is granted an option to require the Nicsam Trustees to sell to NZAI or any other person nominated by NZAI the Option Shares if, during the period from the date of the deed to 5pm on 7 May 2024 (**Option Period**), Martin ceases to be employed or engaged by the Company; and
- the Nicsam trustees have agreed not to sell or otherwise dispose of, or do or omit to do, anything which could have the effect of transferring the effective ownership or control of the Options Shares during the Option Period, provided that they are

entitled to sell up to 50% of the Option Shares with the prior written consent of the board of NZAI from the Listing Date,

subject to limited exceptions and other terms and conditions set out in the Deed of Undertaking. A copy of the Deed of Undertaking, being the document under which this relevant interest arises, is **attached**.

Accordingly, NZAI has the power (through the Deed of Undertaking) to acquire the Options Shares, and to control the acquisition and disposition of the Option Shares.

For that relevant interest,—

- (a) number held in class: 170,000
- (b) percentage held in class: 0.373%
- (c) current registered holder(s): Martin James Blockley, Jonathan Michael Alan Purdey and Withers Tsang & Co Trustees Limited as trustees of Nicsam Trust.
- (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 of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: NZAI became a substantial product holder upon NZAI's ordinary shares being quoted on the NZX Main Board on 25 February 2021.

Additional information

Address(es) of substantial product holder(s): Level 4, 4 Graham Street, Auckland, 1010, New Zealand

Contact details:

David Page | +64 21 980 795 | david.p@nzautomotiveinvestments.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: Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust, David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited as trustees of the Sena Family Trust, and Martin James Blockley.

Certification

I, David Page, 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.

ESCROW DEED

NZ Automotive Investments Limited

The persons named in the schedule

Relating to ordinary shares in NZ Automotive Investments Limited held by its
substantial shareholders



Parties

1. **NZ Automotive Investments Limited (NZAI)**
2. **The persons named in the schedule** (each a **Shareholder**, and together, the **Shareholders**)

Background

- A. Each Shareholder is the registered holder of Ordinary Shares as set out next to their name in the Schedule.
- B. NZAI has applied to the NZX to list and have the Ordinary Shares quoted on the NZX Main Board.
- C. The Shareholders have agreed that they will retain the legal and/or beneficial ownership of their aggregate Shares for the Restricted Periods in accordance with the terms of this deed.

Terms

1. Definitions

- 1.1. **Defined Terms.** In this deed, the following initially capitalised terms shall have the meanings specified:

Affiliate	in relation to any person, means a person that directly or indirectly, through one or more intermediaries, owns or controls or is owned or controlled by or is under common ownership or control with the person and, in relation to a family trust, means any beneficiary (ascertained or discretionary) of that trust.
Business Day	a day on which the NZX Main Board is open for trading.
Date of Quotation	the first day on which the Ordinary Shares are quoted on the NZX Main Board.
First Restricted Period	the period from the Date of Quotation and ending on 31 March 2021.
FMC Act	Financial Markets Conduct Act 2013, as amended from time to time.
Non-Interested Directors	in relation to any decision, means directors of NZAI who are not <i>interested</i> for the purposes of the Companies Act 1993.
NZX	NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.
NZX Listing Rules	the listing rules applying to the NZX Main Board in force from time to time.
NZX Main Board	the main board equity securities market operated by NZX.
Ordinary Shares	ordinary shares in NZAI.

Restricted Periods	the First Restricted Period, Second Restricted Period and Third Restricted Period.
Second Restricted Period	the period from the first day following expiry of the First Restricted Period and ending on 31 March 2022.
Shares	all of the Ordinary Shares of which a Shareholder is the registered holder at the Date of Quotation.
Third Restricted Period	the period from the first day following expiry of the Second Restricted Period and ending on 31 March 2023.
Takeovers Code	the takeovers code approved under the Takeovers Regulations 2000.

1.2. **Interpretation.** In the interpretation of this deed, unless the context otherwise requires or specifically otherwise stated:

- 1.2.1 references to parties, persons or entities include references to:
 - (a) individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities of other entities, in each case whether or not having separate legal personality; and
 - (b) employees, agents, successors, permitted assigns, executors, administrators and other representatives of such parties, persons or entities;
- 1.2.2 singular words include the plural and vice versa;
- 1.2.3 words importing one gender shall include the other genders;
- 1.2.4 reference to a statute or a provision of a statute includes all statutes amending, consolidating or replacing the statute or provision referred to and includes all subsidiary or delegated legislation;
- 1.2.5 references to a document or agreement (including a reference to this deed) includes it as varied, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document;
- 1.2.6 references to sections, clauses, schedules, annexures or other identifiers are to those in this deed;
- 1.2.7 section, clause and other headings are for ease of reference only and do not form any part of the context or affect this deed's interpretation;
- 1.2.8 including and similar words do not imply any limitation;
- 1.2.9 every right, power and remedy of a party remains unrestricted and may be exercised without prejudice to each other at any time;
- 1.2.10 each schedule or other attachment forms part of this deed; and
- 1.2.11 any term of this deed which binds more than one party binds the relevant parties severally and not jointly.

2. **Conditional on listing**

- 2.1. **Condition.** This deed will be void and of no effect if NZAI is not listed, and the Ordinary Shares are not quoted, on the NZX Main Board before 31 March 2021.
- 2.2. **De-listing.** This deed will be void and of no effect if NZAI is de-listed from the NZX Main Board.

3. **Escrow**

- 3.1. **Undertaking.** The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, NZAI and NZX that (subject to clauses 3.1.4 and 4) they will not sell, transfer, assign or otherwise dispose of, or offer to, or agree to sell, transfer, assign or otherwise dispose of, their right and title to, and legal or beneficial interest in, the Shares until the first day after the date on which NZAI releases to NZX its results announcement in respect of the full year ended 31 March 2023, subject to the following:
 - 3.1.1 on and from the commencement of the First Restricted Period, the Shareholders are permitted to sell up to 10% of their combined Shares; and
 - 3.1.2 on and from the commencement of the Second Restricted Period, the Shareholders are permitted to sell up to a further 20% of their combined Shares; and
 - 3.1.3 on and from the commencement of the Third Restricted Period, the Shareholders are permitted to sell up to a further 25% of their combined Shares; and
 - 3.1.4 the Shareholders are otherwise permitted to sell their Shares at any time with the prior written approval of each of the Non-Interested Directors, NZAI and NZX (at their respective discretions but subject to clause 4).
- 3.2. **Security Interests.** Notwithstanding clause 3.1, each Shareholder may grant a security interest over or in respect of its Shares in favour of any bona fide lender to the Shareholder from time to time.
- 3.3. **Other restrictions may apply.** The right of a Shareholder to deal with Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the FMC Act.

4. **Exceptions**

- 4.1. **Exceptions.** Notwithstanding the restrictions set out in clause 3.1 of this deed, a Shareholder may transfer all or part of its Shares to an Affiliate or Affiliates, provided that the Affiliate(s) must enter into a deed with NZAI in relation to the Shares transferred on the same terms as this deed for the remainder of the Restricted Periods (with such deed to also require and permit such person to transfer the applicable part of the Shares back to Shareholder if it ceases to be an Affiliate of the Shareholder).
- 4.2. **Takeovers.** Clause 3.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme or arrangement, provided that any such takeover offer or similar scheme or arrangement is not made, whether directly or indirectly, by the relevant Shareholder or an Affiliate of it. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Periods, directly or indirectly by a person who is not the Shareholder or an Affiliate of it, then the Shareholder may sell, or agree, or offer to sell all or any part of its Shares to the offeror under that offer.

5. **Notices**

- 5.1. **Notices.** Every notice, consent, approval or other communication (each a **Notice**) under this deed shall be in writing and deemed validly given if delivered or sent to the physical or email addresses from time to time notified by that party in writing to the other party and, until any other address of a party is notified, they will be as specified in that Schedule.

5.2. **Receipt.** Every Notice sent pursuant to clause 5.1 shall, except so far as otherwise required by this deed, be deemed to have been received:

- 5.2.1 in the case of delivery, at the time of delivery;
- 5.2.2 in the case of posting by ordinary mail, three Business Days after (but exclusive of) the date of posting; and
- 5.2.3 in the case of email, on the date and time the email is sent (as shown in a confirmation of the email generated by the sender's computer system that indicates that the email was sent to the email address of the recipient notified for the purpose of this clause and provided that the sender's computer system has not generated a record that the email has not been received).

Notwithstanding any provision in this clause 5, any Notice given after 5.00 p.m., or on a day which is not a Business Day, shall be deemed to be given at 9.00 a.m. on the next Business Day.

6. **General**

6.1. **Contract and Commercial Law Act 2017.** The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of NZAI and NZX under the Contract and Commercial Law Act 2017.

6.2. **No waiver.** No failure to exercise and no delay in exercising any right under this deed shall operate as a waiver of that right nor shall any single or partial exercise of any right preclude any further or other exercise of that right or any other right. No waiver is effective unless it is in writing.

6.3. **Partial invalidity.** If any provision of this deed is invalid, void or unenforceable at law, such provision shall:

- 6.3.1 be severable,
 - 6.3.2 be deemed to be deleted from this deed; and
 - 6.3.3 not affect the validity, existence, legality or enforceability of the remaining provisions,
- but only if the severance does not materially affect the purpose of, or frustrate, this deed.

6.4. **Amendment or termination.** Any variation to, or termination of, this deed requires the written agreement of all parties to this deed and NZAI shall not agree to any amendment or termination without prior written approval of NZX.

6.5. **Governing law.** This deed is governed by, and shall be construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

6.6. **Equitable relief.** Each Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include order for specific performance, injunctive relief, any other equitable relief and/or damages.


6.7. **Independent legal advice.** Each Shareholder acknowledges that it has had the opportunity to obtain independent legal advice with respect to this deed.

6.8. **Counterparts.** This deed may be signed in two or more counterparts (by electronic means or otherwise), with each counterpart taken to be an original and all counterparts taken together constituting due execution of this deed by the parties.

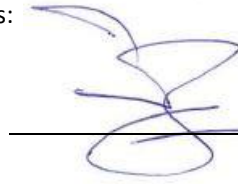
Executed by the parties and dated: 15 February 2021

SIGNED by NZ Automotive Investments Limited by two of its directors:

Signature:



Name:



(Director)

Signature:

Karl Smith


Name:

Charles Bolt

(Director)

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

Signature:



Whose signature was witnessed by:

Signature:



Name:

Cheol Je (Joshua) Woo

Occupation:

Solicitor

Address:

Auckland

SIGNED by TLR Williams Trustee Company Limited by its sole director, as trustee of the E & Co Trust:

Signature:



Name:

Tracy Leanne Rowsell (Director)

Whose signature was witnessed by:

Signature:



Name:

Cheol Je (Joshua) Woo

Occupation:


Solicitor

Address:

Auckland

SIGNED by Yusuke (David) Sena as trustee of the Sena Family Trust:

Signature:



Whose signature was witnessed by:

Signature:



Name:


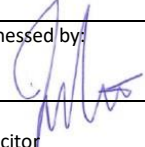
Cheol Je (Joshua) Woo

Occupation:

Solicitor

Address:

Auckland

SIGNED by TLR (Sena) Trustee Service No.2 Limited by its sole director, as trustee of the Sena Family Trust:			
Signature:		Name:	Tracy Leanne Rowsell (Director)
Whose signature was witnessed by:			
Signature:		Name:	Cheol Je (Joshua) Woo
Occupation:	Solicitor	Address:	Auckland

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SCHEDULE

Shareholders

Shareholder	Address	Number of Shares
Eugene Hamilton Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust	BDO Auckland, Level 4, Graham Street, Auckland 1010	20,915,000
Yusuke (David) Sena and TLR (Sena) Trustee Service No.2 Limited as trustees of the Sena Family Trust	BDO Auckland, Level 4, Graham Street, Auckland 1010	20,915,000
Total		41,830,000

DEED OF UNDERTAKING

**MARTIN JAMES BLOCKLEY, JONATHAN MICHAEL ALAN PURDEY AND WITHERS
TSANG & CO TRUSTEES LIMITED**

MARTIN BLOCKLEY

2CC HOLDINGS LIMITED

Relating to ordinary shares in 2CC Holdings Limited



Parties

1. **MARTIN JAMES BLOCKLEY, JONATHAN MICHAEL ALAN PURDEY and WITHERS TSANG & CO TRUSTEES LIMITED** as trustees of the **NICSAM TRUST** (the **Nicsam Trustees**)
2. **MARTIN JAMES BLOCKLEY (Martin)**
3. **2CC HOLDINGS LIMITED**, company number 6134438 (**Company**)

Background

- A. The Nicsam Trustees will become the registered holder of Ordinary Shares in the Company.
- B. The Nicsam Trustees have agreed that they will retain the legal and/or beneficial ownership of all Ordinary Shares they hold in accordance with the terms of this deed.
- C. It is intended that the terms of this deed survive any listing of the Company on the NZX Main Board.

Terms

1. Definitions

- 1.1. **Defined Terms.** In this deed, the following initially capitalised terms shall have the meanings specified:

Business Day	a day on which the NZX Main Board is open for trading.
Good Leaver	<p>in the case of Martin, where he ceases to be employed or engaged by the Company or any of its Subsidiaries by reason of:</p> <p>(a) death, total permanent illness or disablement; or</p> <p>(b) his voluntary resignation or his termination of engagement on notice,</p> <p>provided that it is not evident that, or does not appear to the Company that:</p> <p>(c) Martin or the Nicsam Trust will directly or indirectly be engaged or interested, whether on Martin's own account or otherwise, in any competitor to the Company; or</p> <p>(d) had Martin not resigned, his engagement would shortly have been terminated,</p> <p>in each case determined by the Company in good faith on such basis as it deems appropriate.</p>
Listing	the admission of the Company to the NZX Main Board.
NZX	NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX.

NZX Listing Rules	the listing rules applying to the NZX Main Board in force from time to time.
NZX Main Board	the main board equity securities market operated by NZX.
Ordinary Shares	ordinary shares in the Company.
Related Party	<p>in respect of a party to this deed means:</p> <ul style="list-style-type: none"> (a) any person which is a related company of that party in terms of section 2(3) of the Companies Act 1993 (read as if the expression “company” in that subsection included any body corporate wherever incorporated); (b) any person which controls that party, is controlled by that party, or is controlled by the same person which controls that party; (c) where the party is a trustee, any beneficiary of the relevant trust and any member of the beneficiary's immediate family (being the beneficiary's spouse and/or children), or any trust, company, other entity controlled by or associated with the beneficiary or any member of the beneficiary's immediate family; and (d) any person who is a relation of that party within the meaning of the Income Tax Act 2007, <p>and Related Parties and Related shall be construed accordingly.</p>
Reorganisation	any consolidation or sub-division of the Company's shares, or any bonus issue or similar transaction.
Restricted Period	the period from the date of this Deed until 5.00 p.m. on 7 May 2024.
Security Interest	any mortgage, charge, present or future interest in personal property that is a security interest for the purposes of the Personal Property Securities Act 1999, bill of sale, pledge, deposit, lien (other than a lien arising by operation of law) or other encumbrance having the purpose or effect of providing security for the obligations of any person.
Shares	all of the Ordinary Shares of which the Nicsam Trustees are the registered holders of (including any Ordinary Shares that the Nicsam Trustees have subscribed for) as at the date of this deed (or which come about as a result of any Reorganisation of the Company's share capital which affects the Ordinary Shares of which a shareholder is the registered holder).
Subsidiary	a subsidiary of the Company within the meaning given to the word subsidiary in section 5 of the Companies Act 1993 (read as if the expression “company” in that subsection included any company wherever incorporated or registered).
Takeovers Code	the takeovers code approved under the Takeovers Regulations

2000.

- 1.2. **Interpretation.** In the interpretation of this deed, unless the context otherwise requires or specifically otherwise stated:

- 1.2.1 references to parties, persons or entities include references to:

- (a) individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities of other entities, in each case whether or not having separate legal personality; and
- (b) employees, agents, successors, permitted assigns, executors, administrators and other representatives of such parties, persons or entities;

- 1.2.2 singular words include the plural and vice versa;

- 1.2.3 words importing one gender shall include the other genders;

- 1.2.4 reference to a statute or a provision of a statute includes all statutes amending, consolidating or replacing the statute or provision referred to and includes all subsidiary or delegated legislation;

- 1.2.5 references to a document or agreement (including a reference to this deed) includes it as varied, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document;

- 1.2.6 references to sections, clauses, schedules, annexures or other identifiers are to those in this deed;

- 1.2.7 section, clause and other headings are for ease of reference only and do not form any part of the context or affect this deed's interpretation;

- 1.2.8 including and similar words do not imply any limitation;

- 1.2.9 every right, power and remedy of a party remains unrestricted and may be exercised without prejudice to each other at any time;

- 1.2.10 each schedule or other attachment forms part of this deed; and

- 1.2.11 any term of this deed which binds more than one party binds the relevant parties severally and not jointly.

- 1.3. **References to the Nicsam Trustees.** Any reference in this deed to a Nicsam Trustee shall be deemed to include any permitted transferee of all or any of that trustees shares in accordance with clause 4.1.

2. **Call Option**

- 2.1. **Call option.** The Company has an option (**Call Option**) to require the Nicsam Trustees to sell to the Company (or any other person nominated by the Company) the Shares held by the Nicsam Trustees (**Option Shares**) if, during the Restricted Period, Martin ceases to be employed or engaged by the Company for any reason whatsoever.

- 2.2. **Exercise notice.** The Company may exercise the Call Option at any time after the event specified in clause 2.1 occurs by giving 5 days' written notice to the Nicsam Trust that it is exercising the Call Option (**Call Option Exercise Notice**). Completion of the sale and purchase of the Option Shares shall occur at the expiry of the five day period (**Call Option Completion Date**).

- 2.3. **Purchase price.** The purchase price of all of the Option Shares the subject of the Call Option (**Call Option Exercise Price**) shall be \$1.
- 2.4. **Completion of the Call Option.** The Nicsam Trustees warrant and undertake that the Option Shares to be transferred under the Call Option will be sold and transferred with full legal and beneficial ownership, free and clear of Security Interests. Completion of the sale and purchase of the Option Shares pursuant to the exercise of the Call Option will take place at the registered office of the Company (or at such other location as the Company reasonably requests) on the Call Option Completion Date (or on such other date as the Company and the Nicsam Trustees agree in writing). At completion of the sale and purchase of the Option Shares pursuant to the Call Option, the Company will, or will procure that its nominated purchaser will, pay the purchase price for the Option Shares to the Nicsam Trustees in cleared funds, and in return, the Nicsam Trustees will deliver to the Company (or its nominated purchaser) duly executed transfers and share certificates (if any) for the Option Shares.
- 2.5. **Company's power where the Nicsam Trustees default in transferring Shares.** In the case of default by the Nicsam Trustees to transfer the Option Shares, any of the directors of the Company may execute a transfer of any Option Share to the Company (or its nominated purchaser) and receive the purchase price on behalf of the Nicsam Trustees. On receipt of the purchase price by the Company, the Company's board must hold the purchase price in trust for the Nicsam Trustees and account to the Nicsam Trustees for it (subject to any lien in favour of the Company). The Company shall procure the entry of the name of the Company (or its nominated purchaser) in the share register of the Company as holder of the Option Shares. The receipt of the purchase price by the Company under this clause constitutes a complete discharge to the Company for the purchase price.
3. **Escrow**
- 3.1. **Undertaking.** Subject to clause 3.2, the Nicsam Trustees unconditionally and irrevocably undertakes to the Company that it will not sell, transfer, assign or otherwise dispose of, or offer to agree to sell, transfer assign or otherwise dispose of, its right and title to, and legal or beneficial interest in any of its Shares during the Restricted Period.
- 3.2. **Exception.** Subject to clause 3.3, the Nicsam Trustees shall be entitled to sell up to 50% of the Shares following any Listing and during the Restricted Period, with the prior written consent of Company's board (not to be unreasonably withheld), provided however that Martin is employed by the Company or any of its Subsidiaries or is a Good Leaver at the time of transfer.
- 3.3. **Other restrictions may apply.** The right of the Nicsam Trustees to deal with Shares pursuant to clause 3.2 is subject to any other restrictions which may be applicable from time to time, including under any Company policy, any escrow of Shares imposed as part of any Listing, the NZX Listing Rules and the Financial Market Conducts Act 2013.
4. **Exceptions**
- 4.1. **Change of trustee.** Clause 3.1 will not apply in relation to any transfer of Shares to a replacement trustee of the Nicsam Trust provided that Martin remains a trustee and beneficiary of the Nicsam Trust.
- 4.2. **Takeovers.** Clause 3.1 will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme or arrangement, provided that any such takeover offer or similar scheme or arrangement is not made, whether directly or indirectly, by the Nicsam Trustees. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Nicsam Trustees, then the Nicsam Trustees may sell, or agree, or offer to sell all or any part of its Shares to the offeror under that offer.

5. **Non-competition Restrictions**

5.1. **Related Party restraints.** In this clause 5, reference to the Nicsam Trustees or Martin includes any Related Party of the Nicsam Trustees or Martin (as relevant) to the intent that each of the Nicsam Trustees and Martin shall procure compliance by its Related Parties with this clause 5.

5.2. **Defined terms.**

5.2.1 In this clause 5, **engage** in means to carry on, participate in, provide finance or services, or otherwise be directly or indirectly involved as a shareholder, unit holder, director, consultant, adviser, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee or financier.

5.2.2 In this clause 5, a reference to the **Business** is to the business of the Company and its Subsidiaries as at the date when the Nicsam Trustees stop being a shareholder of the Company (if applicable).

5.3. **Prohibited activities.**

5.3.1 Each of the Nicsam Trustees and Martin undertakes that it will not:

- (a) engage in a business or an activity that is:
 - (i) the same or similar to the Business or any material part of the Business within New Zealand; and
 - (ii) in competition with the Business or any material part of the Business in New Zealand;
- (b) solicit, canvass, approach or accept an approach from a person who was at any time during the six months ending on the date when the Nicsam Trustees stop being a shareholder or a customer of the Company with a view to obtaining their custom in a business that is the same or similar to the Business and is in competition with the Business;
- (c) interfere with the relationship between the Company and its customers, employees or suppliers; and
- (d) induce or help to induce an employee of the Company to leave their employment.

5.4. **Duration of prohibition.** The undertakings in clause 5.3 begin on the date of this deed and end three years after the date when the Nicsam Trustees stop being a shareholder of the Company.

5.5. **Geographic application of prohibition.** The undertakings in clause 5.3 apply throughout New Zealand.

5.6. **Interpretation.** Clauses 5.3, 5.4 and 5.5 have effect together as if they consisted of separate provisions, each being severable from the other. Each separate provision results from combining each undertaking in clause 5.3, with each period in clause 5.4, and combining each of those combinations with each area in clause 5.5. If any of those separate provisions is invalid or unenforceable for any reason, the invalidity or unenforceability does not affect the validity or enforceability of any of the other separate provisions or other combinations of the separate provisions of clauses 5.3, 5.4 and 5.5.

5.7. **Exceptions.** This clause 5 does not restrict the Nicsam Trustees or Martin from:

- 5.7.1 performing any employment or independent contractor agreement with the Company or its Subsidiaries;
- 5.7.2 holding 5% or less of the shares of a listed company; and

5.7.3 recruiting a person through a recruitment agency (except if the agency targets employees of the Company) or in a response to a newspaper, web page or other public employment advertisement.

5.8. **Acknowledgments.** Each of the Nicsam Trustees and Martin acknowledges that:

5.8.1 all the prohibitions and restrictions in this clause 5 are reasonable in the circumstances and necessary to protect the goodwill of the Business;

5.8.2 damages are not an adequate remedy if the Nicsam Trustees or Martin breaches this clause 5; and

5.8.3 the Company (or its shareholders) may apply for injunctive relief if:

(a) the Nicsam Trustees or Martin breaches or threatens to breach this clause 5; or

(b) it believes the Nicsam Trustees or Martin is likely to breach this clause 5.

6. **Notices**

6.1. **Notices.** Every notice, consent, approval or other communication (each a **Notice**) under this deed shall be in writing and deemed validly given if delivered or sent to the physical or email addresses from time to time notified by that party in writing to the other party and, until any other address of a party is notified, they will be as specified in the sale and purchase agreement between the parties relating to NZ Motor Finance's shares.

6.2. **Receipt.** Every Notice sent pursuant to clause 6.1 shall, except so far as otherwise required by this deed, be deemed to have been received:

6.2.1 in the case of delivery, at the time of delivery;

6.2.2 in the case of posting by ordinary mail, three Business Days after (but exclusive of) the date of posting; and

6.2.3 in the case of email, on the date and time the email is sent (as shown in a confirmation of the email generated by the sender's computer system that indicates that the email was sent to the email address of the recipient notified for the purpose of this clause and provided that the sender's computer system has not generated a record that the email has not been received).

Notwithstanding any provision in this clause 5, any Notice given after 5.00 p.m., or on a day which is not a Business Day, shall be deemed to be given at 9.00 a.m. on the next Business Day.

7. **General**

7.1. **Professional Trustee.** Withers Tsang & Co Trustees Limited has entered into this Deed as a professional trustee of the Nicsam Trust and that company has no beneficial interest in the assets of that trust and is not controlled by any person having a beneficial interest in the assets of that trust. Accordingly:


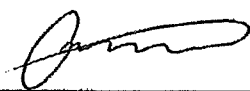
7.1.1 in the absence of any wilful breach of the terms of that trust the liability of that company and its director(s) shall be limited to the assets of that trust; and

7.1.2 the restrictions contained in clause 5 of this Deed shall not apply to Withers Tsang & Co Trustees Limited in its capacity as a trustee of any trust, other than the Nicsam Trust or any other trust of which Martin is a beneficiary.

7.2. **Survival on Listing.** The rights and restrictions contained in this deed shall survive in the event of the Company's Listing.

- 7.3. **No waiver.** No failure to exercise and no delay in exercising any right under this deed shall operate as a waiver of that right nor shall any single or partial exercise of any right preclude any further or other exercise of that right or any other right. No waiver is effective unless it is in writing.
- 7.4. **Partial invalidity.** If any provision of this deed is invalid, void or unenforceable at law, such provision shall:
- 7.4.1 be severable,
- 7.4.2 be deemed to be deleted from this deed; and
- 7.4.3 not affect the validity, existence, legality or enforceability of the remaining provisions, but only if the severance does not materially affect the purpose of, or frustrate, this deed.
- 7.5. **Amendment or termination.** Any variation to, or termination of, this deed requires the written agreement of all parties to this deed.
- 7.6. **Governing law.** This deed is governed by, and shall be construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.
- 7.7. **Equitable relief.** Each Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include order for specific performance, injunctive relief, any other equitable relief and/or damages.
- 7.8. **Independent legal advice.** The Shareholder acknowledges that it has had the opportunity to obtain independent legal advice with respect to this deed.
- 7.9. **Counterparts.** This deed may be signed in two or more counterparts (by electronic means or otherwise), with each counterpart taken to be an original and all counterparts taken together constituting due execution of this deed by the parties.

Executed by the parties and dated: 2 November 2020.

SIGNED by Martin James Blockley, in his personal capacity and as trustee of the Nicsam Trust:	
Signature:	
In the presence of:	
Signature:	
Name:	Jiacheng Cao
Occupation:	Lender
Address:	Auckland

SIGNED by Jonathan Michael Alan Purdey as trustee of the Nicsam Trust:

Signature: _____

In the presence of:

Signature: _____

Name: _____

Occupation: _____

Address: _____

SIGNED by Withers Tsang & Co Limited, by two of its directors, as trustee of the Nicsam Trust:

Signature: _____

Name: _____

Signature: _____

Name: _____

SIGNED by 2CC Holdings Limited by two of its directors:

Signature: _____

Name: _____

(Director)


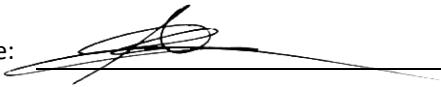
Signature: _____

Name: _____

(Director)

SIGNED by Jonathan Michael Alan Purdey as trustee of the Nicsam Trust:	
Signature: _____	
In the presence of:	
Signature: _____	Name: _____
Occupation: _____	Address: _____

SIGNED by Withers Tsang & Co Limited, by two of its directors, as trustee of the Nicsam Trust:	
Signature: _____	Name: _____ (Director)
Signature: _____	Name: _____ (Director)

SIGNED by 2CC Holdings Limited by two of its directors:	
Signature:  _____	Name: <u>Eugene Williams</u> (Director)
Signature:  _____	Name: <u>Yusuke Sena</u> (Director)