

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme	<b>Wolfstrike Rentals Group Limited</b>
Applicable ACN/ARSN	107 745 095

**1. Details of substantial holder (1)**

Name	Thatt Kiong Shim and Associates
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ACN/ARSN	-
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The holder became a substantial holder on 06 June 2017

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary Shares	790,927,500	790,927,500	27%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A.		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
See Annexure B.			

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C.				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure D.	

## 7. Addresses

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

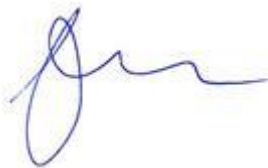
Name	Address
See Annexure E.	

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## Signature

Print name Thatt Kiong Shim capacity: Director

**Sign here**



date: 15 June 2017

**THIS IS ANNEXURE “A” OF 2 PAGES REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED**

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number of Securities
Thatt Kiong Shim	Indirect beneficial holder of 50% of shares in each of: <ul style="list-style-type: none"> <li>- First Eastern Holdings Limited;</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited; and</li> <li>- First Eastern Capital Limited.</li> </ul>	790,927,500 Ordinary Shares (indirect interest)
Pigeon Capital Limited	Direct and indirect shareholder (as trustee for Thatt Kiong Shim) of: <ul style="list-style-type: none"> <li>- First Eastern Holdings Limited;</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited;</li> </ul>	790,927,500 Ordinary Shares (indirect interest)
First Eastern Holdings Limited	Direct interest as direct holder of shares in Wolfstrike Rentals Group Limited. Also indirect interest as sole shareholder of: <ul style="list-style-type: none"> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul> <p>Note: First Eastern Holdings Limited holds 50% of all shares in the above companies on trust for Romulus Group Limited, a company controlled by Melvin Stewart. Therefore First Eastern Holdings Limited only has an effective relevant interest in 50% of the total number of Wolfstrike</p>	681,120,000 Ordinary Shares (direct interest)  109,807,500 Ordinary Shares (indirect interest)

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number of Securities
	shares actually held by the subsidiaries.	
FE Convertible Bond No. 81 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	66,000,000 Ordinary Shares
FE Bond No. 1 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	44,550,000 Ordinary Shares
Equity No. 8 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	40,260,000 Ordinary Shares
FE Equity Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	39,105,000 Ordinary Shares
FE Convertible Bond No. 82 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	21,945,000 Ordinary Shares
First Eastern Capital Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.	7,755,000 Ordinary Shares

**THIS IS ANNEXURE “B” OF 2 PAGES REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED**

<b>Holder of Relevant Interest</b>	<b>Registered Holder of Shares</b>	<b>Person entitled to be registered as holder</b>	<b>Class and No. of Shares</b>
Thatt Kiong Shim	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>	790,927,500 Ordinary Shares
Pigeon Capital Limited	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>	790,927,500 Ordinary Shares
First Eastern Holdings Limited	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul> <p>Note: First Eastern Holdings Limited holds 50% of all shares in the above companies on trust for Romulus Group Limited, a company controlled by Melvin Stewart.</p>	<ul style="list-style-type: none"> <li>- First Eastern Holdings Limited</li> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>	790,927,500 Ordinary Shares
FE Convertible Bond No. 81 Limited	FE Convertible Bond No. 81 Limited	FE Convertible Bond No. 81 Limited	66,000,000 Ordinary Shares
FE Bond No. 1 Limited	FE Bond No. 1 Limited	FE Bond No. 1 Limited	44,550,000 Ordinary Shares

<b>Holder of Relevant Interest</b>	<b>Registered Holder of Shares</b>	<b>Person entitled to be registered as holder</b>	<b>Class and No. of Shares</b>
Equity No. 8 Limited	Equity No. 8 Limited	Equity No. 8 Limited	40,260,000 Ordinary Shares
FE Equity Limited	FE Equity Limited	FE Equity Limited	39,105,000 Ordinary Shares
FE Convertible Bond No. 82 Limited	FE Convertible Bond No. 82 Limited	FE Convertible Bond No. 82 Limited	21,945,000 Ordinary Shares
First Eastern Capital Limited	First Eastern Capital Limited	First Eastern Capital Limited	7,755,000 Ordinary Shares

**THIS IS ANNEXURE “C” OF 1 PAGE REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED**

Holder of Relevant Interest	Date of Acquisition	Consideration		Class and No. of Shares
		Cash	Non-cash	
Thatt Kiong Shim	6 June 2017	-	-	790,927,500 Ordinary Shares
Pigeon Capital Limited	6 June 2017	-	-	790,927,500 Ordinary Shares
First Eastern Holdings Limited	6 June 2017	-	11,038,404 shares in FE Investments Limited	790,927,500 Ordinary Shares
FE Convertible Bond No. 81 Limited	6 June 2017	-	1,069,849 shares in FE Investments Limited	66,000,000 Ordinary Shares
FE Bond No. 1 Limited	6 June 2017	-	722,965 shares in FE Investments Limited	44,550,000 Ordinary Shares
Equity No. 8 Limited	6 June 2017	-	653,282 shares in FE Investments Limited	40,260,000 Ordinary Shares
FE Equity Limited	6 June 2017	-	633,618 shares in FE Investments Limited	39,105,000 Ordinary Shares
FE Convertible Bond No. 82 Limited	6 June 2017	-	356,616 shares in FE Investments Limited	21,945,000 Ordinary Shares
First Eastern Capital Limited	6 June 2017	-	125,757 shares in FE Investments Limited	7,755,000 Ordinary Shares

**THIS IS ANNEXURE “D” OF 1 PAGE REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED**

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Thatt Kiong Shim	Beneficial owner of First Eastern Holdings Limited and 50% of shares in each of; <ul style="list-style-type: none"> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited; and</li> <li>- First Eastern Capital Limited.</li> </ul>
Pigeon Capital Limited	Sole shareholder of First Eastern Holdings Limited (as trustee for Thatt Kiong Shim) and indirect shareholder of: <ul style="list-style-type: none"> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited;</li> </ul>
First Eastern Holdings Limited	Registered holder of shares in Wolfstrike Rentals Group Limited, and shareholder of: <ul style="list-style-type: none"> <li>- FE Convertible Bond No. 81 Limited;</li> <li>- FE Bond No. 1 Limited;</li> <li>- Equity No. 8 Limited;</li> <li>- FE Equity Limited;</li> <li>- FE Convertible Bond No. 82 Limited;</li> <li>- First Eastern Capital Limited</li> </ul>
FE Convertible Bond No. 81 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.
FE Bond No. 1 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.
Equity No. 8 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.
FE Equity Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.
FE Convertible Bond No. 82 Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.
First Eastern Capital Limited	Registered holder of shares in Wolfstrike Rentals Group Limited.



**THIS IS ANNEXURE “E” OF 1 PAGE REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED**

<b>Name</b>	<b>Address</b>
Thatt Kiong Shim	Level 8 92 Albert St Auckland Central Auckland 1010
Pigeon Capital Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
First Eastern Holdings Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
FE Convertible Bond No. 81 Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
FE Bond No. 1 Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
Equity No. 8 Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
FE Equity Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
FE Convertible Bond No. 82 Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010
First Eastern Capital Limited	Level 8 92 Albert Street Auckland Central AUCKLAND NZ 1010

## **DIRECTIONS**

1. If there are a number of substantial holders with similar or related interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
2. See the definition of “associate” in section 9 of the Corporations Act 2001
3. See the definition of “relevant interest” in sections 608 and 671(B) of the Corporations Act 2001.
4. The voting shares of a company constitute one class unless divided into separate classes.
5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
6. The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
7. Include details of:
  - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

8. If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write “unknown”
9. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

THE PARTIES NAMED IN SCHEDULE 1

Vendors

and

WOLFSTRIKE RENTALS GROUP LIMITED

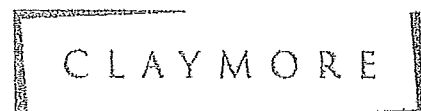
Purchaser

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AGREEMENT FOR SALE AND PURCHASE OF ALL OF THE SHARES IN  
FE INVESTMENTS LIMITED

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CLAYMORE PARTNERS LIMITED  
BARRISTERS & SOLICITORS  
AUCKLAND  
WWW.CLAYMORE.CO.NZ



AGREEMENT dated

29 November

2016

## PARTIES

1. THE PARTIES NAMED IN SCHEDULE 1 (jointly and severally the "Vendors" and each a "Vendor").
2. WOLFSTRIKE RENTALS GROUP LIMITED (ACN 107 745 095) (the "Purchaser").

## BACKGROUND

- A. FE Investments Limited (NZBN: 9429035866770) (the "Company") is incorporated under the Companies Act 1993 and has an issued share capital of 26,743,567 fully paid ordinary shares.
- B. The Vendors have agreed to sell their shares in the Company to the Purchaser in consideration for the issue to the Vendors of fully paid ordinary shares in the Purchaser.
- C. The parties have agreed to enter into this Agreement to record the terms on which the Vendors will sell, and the Purchaser will purchase, all of the issued shares in the Company.

## THE PARTIES AGREE

### 1. Definitions and Interpretation

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

"2017 Actual NPBTBD" means the net profit before tax and bad debts/loan provisions of the Company for the financial year ending 31 March 2017, as recorded in the relevant audited accounts of the Company.

"2018 Actual NPBTBD" means the net profit before tax and bad debts/loan provisions of the Group on a consolidated basis for the financial year ending 31 March 2018, as recorded in the relevant audited accounts of the Group.

"Acquisition Approvals" means the approval of the issue of the Consideration Shares and the Transaction under ASX Listing Rule 11.1.2 and Item 7, s611 of the Corporations Act.

"Agreement" means this agreement, including the background and schedules.

"ASX" means ASX Limited or the financial market operated by ASX Limited, as the context requires.

"ASX Listing Rules" means the official listing rules of ASX as amended or modified from time to time.

"Authority" means any minister, department of state, government authority, regional council, territorial authority or other statutory authority having jurisdiction or authority to perform or exercise functions or powers.

"Bill Rate" means in respect of any rate of interest to be calculated pursuant to this Agreement the mid or "FRA" rate for 90 day bank accepted bills (expressed as a percentage) as quoted on Reuters page BKBM (or any successor page) at or about 10.45am on the first Business Day of the period in respect of which that rate of interest is to be calculated, and thereafter at intervals of 90 days from that Business Day.

"Business" means the business carried on by the Company as at the date of this Agreement.

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in Auckland, New Zealand or Perth, Australia.

**"Business Premises"** means Level 8, 92 Albert Street, Auckland.

**"Business Records"** means all records of, and information relating to, the Business including (but without limitation) records and information of, or in connection with, transactions, supply of goods or provision of services, stock ledgers, customer and supplier lists, accounts, quotations, asset registers, staff and wages records, systems management documentation, correspondence and statutory records which the Company is required to maintain, together with all media containing any such records or information.

**"CN Shares"** means shares issued on conversion of an amount of up to \$1.56 million owing under the Convertible Loan Facility to equity in the Purchaser.

**"Company Projections"** means the projected income statement and balance sheet of the Company for the financial years ending 31 March 2017, 31 March 2018 and 31 March 2019, as attached at Schedule 5.

**"Completion"** means completion of the sale and purchase of the Shares in accordance with clause 8 or, as the context may require, the point in time at which such completion takes place.

**"Completion Date"** means 3 April 2017, or the date falling 5 Business Days after satisfaction (or waiver) of the Conditions, whichever is the later (or such other date as the Vendors and Purchaser may agree, or as may be stipulated by the Purchaser under clause 8.4(b)).

**"Condition Date"** means 31 March 2017 or such other date as the parties may agree in writing.

**"Conditions"** means the conditions in clause 3.1.

**"Consideration Shares"** means the Settlement Shares and the Earn-Out Shares (to the extent that the Earn-Out Shares are to be allotted and delivered to the Vendors under this Agreement).

**"Convertible Loan Facility"** means the loan facility described in the announcement by the Purchaser to the ASX on 30 August 2016.

**"Earn-Out Shares"** means 566,549,223 (five hundred and sixty six million, five hundred and forty nine thousand and two hundred and twenty three) fully paid ordinary shares in the share capital of the Purchaser.

**"Exchange Rate"** means an NZD/AUD exchange rate of 0.9529.

**"Executive Services Agreements"** means the employment or consultancy agreements, in the form to be agreed between the Purchaser and the Vendors under clause 3.1(h), to be entered into between the Company and each of Thatt Kiong Shim and Melvin Douglas Stewart at Completion.

**"Escrow Deed"** means an escrow deed in the form to be agreed between the Purchaser and the Vendors under clause 3.1(j), to be entered into at Completion.

**"Event"** means any action, omission, transaction, or any other occurrence, whether actual or deemed, and whether or not the Company is a party to it and includes Completion and any Event which is a combination of Events that occur before and after Completion.

**"FY17 NPBTBD Projections"** means the projected net profit before tax and bad debts/loan provisions of the Company for the financial year ending 31 March 2017 as attached at Schedule 5, being NZD\$2,200,000.




**"FY18 Group NPBTBD Projections"** means the projected net profit before tax and bad debts/loan provisions of the Group for the financial year ending 31 March 2018 as attached at Schedule 6.

**"IER"** means a report by an independent expert on the fairness and reasonableness of the Transaction to shareholders of the Purchaser other than the Vendors and their associates.

**"Indemnified Liability"** means any liability (including a contingent liability) of, or claim against, the Company which:

- (a) existed as at the Last Balance Date, or is wholly or partly attributable to events which occurred before the Last Balance Date, and which was not fully provided for in the Last Financial Statements (provided that if any such liability or claim was provided for in part in the Last Financial Statements it shall only constitute an "Indemnified Liability" to the extent that it was not so provided for); or
- (b) did not exist at the Last Balance Date, and did not arise in the Ordinary Course of Business, but arises as a result of any act, omission or event occurring prior to Completion; or
- (c) relates to Taxation, and relates to a period before the Completion Date or to a period in which the Completion Date falls, or which is wholly or partly attributable to events which occurred or circumstances which existed before the Completion Date.

**"Government Agency"** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, central, regional, municipal or local and includes, without limitation, the New Zealand Inland Revenue.

**"Group"** means the group of companies comprising the Purchaser and its subsidiaries (including the Company).

**"GST"** means tax as defined in the GST Act.

**"GST Act"** means the Goods and Services Tax Act 1985.

**"Income Tax Act"** means the Income Tax Act 2007.

**"Insolvency Event"** means, in relation to a person, the happening of any of the following events:

- (a) a court order is made that the person be put in liquidation, or a person is declared bankrupt;
- (b) an official assignee, receiver, receiver and manager, statutory manager, voluntary administrator or similar officer is appointed in respect of the person or a material part of the assets or undertaking of the person;
- (c) the person enters into, or resolves to enter into, a scheme of arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration or compromise involving any of them;
- (d) the person resolves to go into liquidation, or otherwise dissolve itself, or gives notice of its intention to do so;

- (e) a distress, attachment or other execution is levied or enforced upon or commenced against any of the assets of that person and is not discharged or stayed or contested in good faith by that person within 10 Business Days;
- (f) the person is, or states that it is, unable to pay its debts as and when they become due and payable;
- (g) the person ceases to carry on the whole or a substantial part of its business;
- (h) any security is enforced against the whole or a material part of the person's assets or undertaking;
- (i) anything analogous, or having a substantially similar effect, to anything referred to in paragraphs (a) to (h) inclusive occurs in any relevant jurisdiction in respect of that person.

"**Intellectual Property Rights**" means all rights (including ownership rights, rights or licences to use, rights arising through use, and rights which are the subject of applications to register) in or to any trade name, design, patent, copyright, know-how, process, method, invention, database, circuit layout or other form of intellectual property (whether or not registered), and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those in any part of the world.

"**Last Balance Date**" means 31 March 2016.

"**Last Financial Statements**" means the audited financial statements in respect of the Company for the 12 month period ended on the Last Balance Date, as signed by the directors of the Company on 10 August 2016.

"**Liability**" means any liability (whether actual, contingent or prospective), including for any loss irrespective of when the acts, events or things giving rise to the liability occurred.

"**Loss**" means all damage, loss, cost, and expense (including legal costs and expenses of whatsoever nature or description).

"**Management Accounts**" means the Company's internally generated management accounts (unaudited) in respect of the Company for the 6 month period ended on 30 September 2016, as provided to the Purchaser in due diligence.

"**NBDT Act**" means the Non-bank Deposit Takers Act 2013.

"**New Options**" means up to 780,000 options to subscribe for ordinary shares in the Purchaser issued to subscribers for Convertible Notes.

"**Nominated Persons**" means the persons nominated to be appointed as directors of the Purchaser by the Vendors under clause 8.8.

"**NZ GAAP**" means generally accepted accounting practice as defined in section 8 of the Financial Reporting Act 2013.

"**Ordinary Course of Business**" has the meaning in clause 1.3.

"**Original Wolfstrike Vendors**" means each of Kingfisher Corporate Trustee Limited, River Horse Trustee Limited, Travel Fund Limited ATF Travel Fund Trust, Boat Farer Limited ATF Boat Farer Trust, Retirement Limited ATF Retirement Trust, Alpine Tern Limited ATF Alpine Tern Trust, Artemis Superannuation Limited ATF Artemis Trust, Venice Trustee Limited and Kingbird Ltd.

"**PC Shares**" means 500,000,000 shares in the Purchaser to be issued in full and final satisfaction of the entitlement of certain Original Wolfstrike Vendors to receive performance

consideration shares as described in the prospectus of the Purchaser dated 24 December 2015.

"Permitted Security Interests" means those security interests listed in Schedule 2.

"Purchase Consideration" means Consideration Shares as adjusted in accordance with this Agreement.

"Purchaser Warranties" means the warranties and undertakings in Schedule 8.

"Related Company" has the same meaning as in section 2(3) of the Companies Act 1993, read as if the expression "company" in that subsection included any body corporate of any jurisdiction.

"Related Party" means, in relation to the person concerned ("Party A"):

- (a) where Party A is a company, any Related Company of Party A;
- (b) any person which controls Party A, is controlled by Party A, or is controlled by the same person which controls Party A;
- (c) where Party A is an individual, any relative (as defined in the Companies Act 1993) of Party A; and
- (d) any trust the beneficiaries or potential beneficiaries of which include Party A or any person described in paragraphs (a), (b) and (c).

"Relief" means:

- (a) any relief, loss, allowance, credit, deduction or set-off taken into account in computing any Tax Liability or any grant conferred on any person; or
- (b) any right to repayment of Tax (whether or not including interest or penalties) available to that person.

"Settlement Shares" means 1,650,000,000 (one billion, six hundred and fifty million) fully paid ordinary shares in the share capital of the Purchaser.

"Shares" means 26,743,567 fully paid ordinary shares in the capital of the Company and all additional shares (and options or securities convertible into shares) in the capital of the Company on issue at Completion.

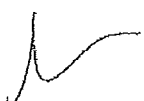
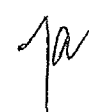
"TAA" means the Tax Administration Act 1994.

"Tax" and "Taxation" includes:

- (a) all forms of taxation, withholding, duties, dues, imposts, levies, rates or other statutory, governmental or local governmental impositions of whatever nature, whether imposed in New Zealand, including income tax, withholding tax, approved issuer levy, fringe benefit tax, stamp duty, GST, gift duty, customs or excise duties, regional or local taxes, municipal taxes and accident compensation levies;
- (b) loss of Relief; and
- (c) all penalties, interest, fines relating to, or arising in connection with, the imposition of non or late or under-payment of any such Tax or loss of Relief.

"Tax Indemnity" means the indemnity for Tax in clause 9.12.

"Tax Liability" has the meaning in clause 9.12.



"Tax Saving" in respect of a Loss, Liability, cost or expense shall include:

- (a) where the amount of a loss, liability, cost or expense incurred is wholly or partly deductible for income tax purposes, the amount of the deduction to which the relevant person is entitled multiplied by the relevant taxation rate;
- (b) the amount of any goods and services tax, Input tax credit available as a consequence of that loss, liability, cost or expense; and
- (c) the amount of any recovery, credit or benefit in respect of Tax:
  - (i) actually obtained by the Purchaser or the Company; or
  - (ii) which would have been obtained by the Purchaser or the Company if a filing or claim had been made within the relevant timeframe (provided that the relevant timeframe extended beyond the Completion Date);

In each case, in any past, current or future period.

"Tax Warranties" means the representations and warranties set out in paragraph 4 (excluding paragraph 4.1) of Schedule 3.

"Transaction" means the transaction recorded in this Agreement.

"Trustee" means Trustees Executors Limited.

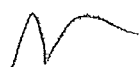
"Vendor Warranties" means the warranties and undertakings in schedule 3.

"Warranties" means the Vendor Warranties and/or the Purchaser Warranties, as the context may require.

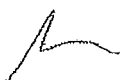
1.2 **Interpretation:** In this Agreement, unless the context otherwise requires, or specifically stated otherwise:

- (a) Headings are to be ignored in construing this Agreement;
- (b) The singular includes the plural and vice versa;
- (c) One gender includes the other genders;
- (d) References to individuals include companies and other corporations and vice versa;
- (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 (whether before or after the date of this Agreement);
- (f) 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;
- (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, 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) References to money are to Australian dollars (unless otherwise indicated). The Projections and Company Projections are stated in New Zealand dollars;
  - (j) References to time of day or dates are to Australian eastern standard times and dates;
  - (k) Each schedule or other attachment forms part of this Agreement;
  - (l) A right or power may be exercised from time to time and at any time;
  - (m) Any word or expression cognate with a definition in this Agreement has a meaning corresponding or construed to the definition;
  - (n) 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;
  - (o) Any covenant or agreement on the part of two or more persons binds those persons jointly and severally;
  - (p) "control" includes where one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:
    - (i) Has, or may have, the power to appoint or remove the majority of the members of the governing body of the person concerned;
    - (ii) Controls or has the power, or may have the power, to control the affairs or policies of the person concerned; or
    - (iii) Is in a position to derive 50% or more of the benefit of the existence or activities of the person concerned.
- 1.3 **Ordinary Course of Business:** A liability of or claim against the Company arises in the Ordinary Course of Business if it arises as a result of the Company carrying on its business in a manner which is consistent, both in respect of the nature of the business or activity and the scale of the business or activity, with the business of the Company in the year preceding the Last Balance Date.
2. **Sale and Purchase of Shares**
- 2.1 **Agreement to sell:** The Vendors shall sell and transfer to the Purchaser, and the Purchaser shall purchase and take a transfer of, the legal and beneficial title to the Shares, free from all encumbrances, and with all rights attaching to them on and with effect from the Business Day immediately following the Completion Date, for the Purchase Consideration. Any such transfer of Shares pursuant to this clause is conditional on the prior issuance and allotment of the Settlement Shares to the Vendors in accordance with clauses 5.2(a) and 8.3(b) of this Agreement.
- 2.2 **Pre-emptive rights:** Each of the Vendors irrevocably waives any and all pre-emptive or similar rights that it has or that may arise at any time on or before Completion in relation to the Transaction.
3. **Conditions Precedent**
- 3.1 **Conditions Precedent:** Completion is subject to the following conditions precedent:




- (a) **Due diligence:** The Purchaser being satisfied in all respects with its due diligence investigation on the Company's business and operations, assets, liabilities, financial performance and prospects;
- (b) **Credit Rating:** The Purchaser and the Vendors being satisfied with Standard & Poor's evaluation of the Company's credit rating assuming that the Transaction proceeds and completes;
- (c) **Purchaser Approvals:** The Purchaser obtaining:
  - (i) The Acquisition Approvals; and
  - (ii) An opinion from an independent expert to the effect that the Transaction is fair and reasonable to unassociated shareholders of the Purchaser (IER);
- (d) **Approval of the RBNZ:** The approval of the Reserve Bank of New Zealand under section 43 of the NBDT Act to the change in control of the Company that will occur on completion of the Transaction, such approval to be on terms and conditions acceptable to both the Purchaser and the Vendors;
- (e) **Financial Statements:** The annual financial statements of the Purchaser to 30 June 2016 and its quarterly results to 30 September 2016 being acceptable to the Vendors;
- (f) **Approval by Trustee:** The Vendors obtaining the approval of the Trustee to the Transaction on terms and conditions acceptable to both the Purchaser and the Vendors;
- (g) **Property Loans:** The Purchaser being satisfied in its absolute discretion that the credit concentration of the Company's lending to property development (being 30% as at 31 March 2016) will be no greater than 15% as at Completion;
- (h) **Executive Services Agreements:** The Purchaser and the Vendors agreeing the terms of the employment or consultancy agreements to be entered into between the Company and each of Thatt Kiong Shim (TK) and Melvin Douglas Stewart at Completion with such agreements to:
  - (i) Contain terms that are reasonable and consistent with the roles that each of TK and Melvin Douglas Stewart currently perform for the Company;
  - (ii) Permit each of TK and Melvin Douglas Stewart to perform services for third parties provided that such services do not compete with the Group or otherwise adversely impact the Group;
  - (iii) Require each of TK and Melvin Douglas Stewart to commit to employment with the Company for not less than two years following Completion; and
  - (iv) Contain a non-compete provision for the duration of the agreement and 12 months' following termination of the agreement in consideration for a payment of three months' base salary upon completion of the restraint period (subject to compliance with the restraint obligations);
- (i) **FE Securities:** The parties agreeing the types of work which FE Securities Limited (NZ company number 1514340) and FE Capital Limited (NZ Company number 1547738) can undertake following Completion and the parameters for any commercial arrangements to be entered into between the Company (or any other member of the Group) and FE Securities Limited following Completion. For the avoidance of all doubt, FE Securities Limited and FE Capital Limited shall be permitted to continue




their existing brokering and corporate advisory activities on existing terms for the Company and the Company's borrowers;

- (j) **Escrow Deeds:** The Purchaser and the Vendors agreeing the terms of the escrow deeds to be entered into between the Company, the Vendors and any controllers of the Vendors, under which each Vendor will, subject to the terms of the deed, be restricted from disposing of;

- (i) any of their share of the Consideration Shares prior to the second anniversary of the date of issue of the relevant Consideration Shares; and
- (ii) more than 33% of their share of the Consideration Shares in any subsequent 12 month period,

unless otherwise agreed in writing by the Purchaser.

3.2 **Benefit of Conditions:** The parties acknowledge that:

- (a) The conditions in clauses 3.1(a), (c)(ii), (g), (h) and (j) have been inserted for the sole benefit of the Purchaser. The Purchaser may waive any such condition at its absolute discretion by giving written notice to the Vendors and in this event such waived condition will be deemed to have been satisfied;
- (b) The condition in clause 3.1 (e) has been inserted for the sole benefit of the Vendors. The Vendors may waive this condition at their absolute discretion by giving written notice to the Purchaser and in this event the condition will be deemed to have been satisfied;
- (c) The conditions in clauses 3.1(b), (c)(i), (d), (f), and (i) have been inserted for the benefit of both the Purchaser and the Vendors. The waiver of any such condition will require approval in writing by both the Purchaser and the Vendors.

3.3 **Endeavours to fulfil:** In order to fulfil the Conditions:

- (a) The party specified in clause 3.4 or 3.5 as primarily responsible to obtain a consent shall apply for that consent, diligently pursue that application, and do all other things in its power to obtain that consent;
- (b) All Vendors and the Purchaser shall use reasonable endeavours, and cooperate with the other parties, to cause the Conditions to be satisfied; and
- (c) Each Vendor and the Purchaser shall at the request of any other party, provide to the other parties such information as the other parties may require in respect of satisfaction of the Conditions, including copies of applications for consents. In relation to the approval of the issue of the Consideration Shares under clause 3.1(c) the Purchaser will supply the Vendors with a copy of the proposed Notice to Shareholders for their approval (not to be unreasonably withheld).

3.4 **Vendor Responsibility:** The Vendors shall apply for the consents/approvals referred to in clause 3.1 (d) and (f) and shall provide reasonable assistance to the Purchaser in seeking the approvals referred to in clause 3.1(c) including the provision of information necessary to prepare the relevant notice of meeting and IER.

3.5 **Purchaser Responsibility:** The Purchaser shall do all things reasonably necessary to procure the approvals referred to in clause 3.1(c), including convening a meeting of its members as soon as practicable after the date of this Agreement to seek the Acquisition Approvals, and procuring the preparation of the IER.

3.6 **Exception:** Clause 3.3 does not require a party or any of its Related Parties to pay any money (other than normal fees, costs and charges) (including charges of professional advisers) or incur any material liability, in order to satisfy the Conditions.




3.7 **Cancellation rights:** This Agreement may be cancelled by notice given by any party, if:

- (a) Any of the Conditions at clause 3.1(e), (h), (i) or (j) are not fulfilled, or waived in accordance with clause 3.2, by 20 December 2016 (or such other date as the parties may agree in writing); or
- (b) The Condition at clause 3.1(a) is not fulfilled, or waived in accordance with clause 3.2, by 31 January 2017 (or such other date as the parties may agree in writing); or
- (c) Any of the Conditions (other than the Conditions at clause 3.1(a), (e), (h), (i) or (j)) is not fulfilled, or waived in accordance with clause 3.2 by the Condition Date; or
- (d) Any consent or approval required in terms of the Conditions is granted on terms not reasonably acceptable to the Purchaser and the Vendors.

If this Agreement is cancelled it will (subject to clause 3.8) be of no further force or effect and all parties shall be released from their obligations under this Agreement.

3.8 **Consequences of cancellation:** If this Agreement is cancelled pursuant to clause 3.7:

- (a) Clauses 12 and 14 shall remain in force; and
- (b) The parties shall remain liable to each other in respect of any failure by either party to comply with clause 3.3.

#### 4. Purchase Consideration

4.1 **Purchase Consideration:** The consideration to be provided by the Purchaser to the Vendors for the Shares is the Consideration Shares to be allotted and delivered to the Vendors in accordance with the terms of clause 5.

4.2 **Lowest price:** The parties agree that the New Zealand dollar value of the Consideration Shares at the time of their allotment to the Vendors is the "lowest price" that they would have agreed upon with respect to the 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 Shares is to be transferred. The parties agree that such New Zealand dollar value of the Consideration Shares is the value of the Shares and that they will compute their taxable income for the relevant period on the basis that the Purchase Consideration includes no capitalised interest and they will file their Tax returns accordingly.

#### 5. Satisfaction of Purchase Consideration

5.1 **Satisfaction:** The obligation of the Purchaser to provide the Purchase Consideration shall be satisfied by the Purchaser issuing the Consideration Shares.

5.2 **Share Issues:** The Consideration Shares shall be issued as follows:

- (a) The Purchaser will allot and deliver the Settlement Shares to the Vendors at Completion on the Completion Date under clause 8.3(a);
- (b) On or before the date falling 60 days after the date on which the audited accounts of the Company for the financial year ending 31 March 2017 are finalised and signed, the Purchaser shall, subject to any necessary regulatory approvals being obtained, allot and issue to the Vendors:
  - (i) the Earn-Out Shares, if the 2017 Actual NPBTBD is greater than or equal to 90% of the FY17 NPBTBD Projections; or

- (ii) If the 2017 Actual NPBTBD is less than 90% of the FY17 NPBTBD Projections, the portion of the Earn-Out Shares calculated as follows:

Earn-Out Shares x 2017 Actual NPBTBD / FY17 NPBTBD Projections  
(adjusted to 90% thereof);

- (c) If subclause (c)(ii) above applies, the balance of the Earn-Out Shares (being the Earn-Out Shares which were not allotted and issued to the Vendors under subclause (c)(ii)) shall, subject to any necessary regulatory approvals being obtained, be allotted and issued to the Vendors on the date falling 60 days after the date on which the audited accounts of the Group for the financial year ending 31 March 2018 are finalised and signed if the 2018 Actual NPBTBD is greater than or equal to 75% of the FY18 Group NPBTBD Projections. For the avoidance of doubt, if the 2018 Actual NPBTBD is less than 75% of the FY18 Group NPBTBD Projections then no further Earn-Out Shares shall be allotted and issued to the Vendors and, if applicable, the balance of the unallocated Earn-Out Shares shall be cancelled.
- (d) Unless otherwise agreed by the parties:
- (i) All Consideration Shares (including, for the avoidance of doubt, Earn-Out Shares) shall be allotted and delivered to the Vendors in their respective Relevant Percentages as listed in Schedule 1; and
- (ii) Should any allocation under subclause (e)(i) above result in a fractional share, such allocation shall be rounded down to the nearest whole share.
- (e) The Projections are stated in NZD. In determining whether the Vendors are entitled to Earn Out Shares under this Agreement the 2018 Actual NPBTBD shall be converted into NZD at the Exchange Rate.

5.3 **No additional Earn-Out Shares:** For the avoidance of doubt, no additional shares in the Purchaser will be issued, and no additional compensation will be payable, by the Purchaser to the Vendors if the 2017 Actual NPBTBD and/or the 2018 Actual NPBTBD exceeds the FY17 NPBTBD Projections or the FY18 Group NPBTBD Projections, as applicable.

5.4 **Consideration Shares:** The Consideration Shares shall:

- (a) Be issued as fully paid; and
- (b) Have the same rights as the other ordinary shares in the capital of the Purchaser, and rank pari passu with such ordinary shares, from their date of issue.

In addition to the foregoing, the Purchaser will apply to ASX for the Consideration Shares to be quoted for trading from their date of release from escrow under the Escrow Deed.

5.5 **Further Issues of Securities by the Purchaser:**

- (a) The Purchaser warrants that as at the date of this Agreement, the Purchaser has on issue:
- (i) 842,775,340 ordinary shares; and
- (ii) 125,000,000 options which are convertible into 125,000,000 ordinary shares in the Purchaser.
- (b) The Vendors acknowledge and agree that the Purchaser may, on or prior to Completion, issue:
- (i) The New Options;

- (ii) Shares upon exercise of all or any of the options referred to in subclause (a)(ii) above and the New Options;
- (iii) The CN Shares;
- (iv) The PC Shares; and
- (v) A further convertible loan facility for up to \$500,000 such facility to be on the same or similar terms as the Convertible Loan Facility, and which shall be convertible into shares in the Purchaser, subject to shareholder approval.

Except as referred to above in this subclause (b) the Purchaser shall not, prior to Completion, issue any shares, share options or other securities convertible into shares ("New Securities") except with the prior written approval of the Vendors (such approval not to be unreasonably withheld).

- (c) In the event of any subdivision, consolidation or other change in the share capital of the Purchaser (including the issue of New Securities), the number of Settlement Shares and Earn-Out Shares shall be adjusted upwards or downwards as determined by the board of directors of the Purchaser to ensure that neither the Purchaser nor the Vendors are adversely affected by such subdivision, consolidation or other change in capital structure.

5.6 **Escrow Requirements:** In addition to the escrow restrictions under the Escrow Deed, the Vendors acknowledge and agree that the ASX may impose escrow restrictions on the Consideration Shares which may include a restriction on all or a portion of the Consideration Shares being sold for a period or periods of time following the date of issue of the Consideration Shares to the Vendors. The Vendors agree to accept the Consideration Shares subject to any such escrow restrictions, provided that the escrow restrictions imposed by ASX and those imposed under the Escrow Deed will be concurrent and not consecutive and shall not exceed the greater of the escrow requirements under the Escrow Deed or under the ASX requirements.

## 6. Current Accounts

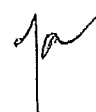
### 6.1 Current Accounts:

- (a) Immediately prior to Completion, the Vendors shall repay to the Company all overdrawn shareholder current accounts so that the current account balances as at Completion are either nil or are in credit. The Vendors shall ensure that the outstanding amounts owed by the Company's directors to the Company as at Completion (excluding term loans) does not exceed \$380,000 in aggregate and that all such balances shall be reduced to zero on or before 30 September 2017.
- (b) Without limiting any of the Vendor Warranties (and excluding amounts owed by directors to the Company as referred to in subclause (a) above), the Vendors warrant that on Completion no money will be owed by the Company to any Vendor or any Related Party of a Vendor, or by any Vendor or any Related Party of a Vendor to the Company.

## 7. Pre-Completion Obligations

7.1 **Positive obligations of Vendors:** Subject to clause 7.3, between the date of this Agreement and Completion, the Vendors shall procure that the Company:

- (a) Operates and conducts the Business in the normal course in accordance with the business practices employed by the Company as at the date of this Agreement;

- (b) Maintains all of its assets in as good a state of operating condition and repair as at the date of this Agreement, except for ordinary depreciation and fair wear and tear;
- (c) Uses its best efforts to preserve intact the good name and reputation of the Business and the Company as well as its customer, supplier and employee relationships;
- (d) Maintains insurance with respect to its assets and all other insurable business risks of types (and at levels of cover) which should be prudently insured against by a company undertaking a business similar to the Business;
- (e) Keeps the Purchaser informed in a timely manner of all material matters concerning the Business, and the Company's operations, prospects and forecasts; and
- (f) Promptly, upon becoming aware of the same, notifies the Purchaser of any law suits, claims, proceedings, investigations or adverse events ("**Adverse Matter**") which may occur, be threatened, brought, asserted or commenced against it, or its directors or employees, involving or affecting the Business or its assets where any such Adverse Matter might (with the effluxion of time or otherwise) be reasonably expected to have a material adverse effect on the Company or its Business or assets.

7.2 **Negative obligations of Vendors:** Subject to clause 7.3, between the date of this Agreement and Completion, the Vendors shall procure that the Company does not, and the Purchaser shall not:

- (a) Create or incur any liability or indebtedness (whether contingent or otherwise) except normal liabilities or indebtedness incurred in the ordinary course of conducting its business;
- (b) Make any payment except in the ordinary course of conducting its business;
- (c) Acquire any assets other than current assets acquired in the ordinary course of conducting its business;
- (d) Dispose of any of its assets other than current assets disposed of in the ordinary course of conducting its business;
- (e) Authorise, pay or make any dividend or other distribution (unless otherwise agreed in writing by the parties);
- (f) Pay any fees or other amounts to any director other than normal remuneration and allowances payable to directors;
- (g) Issue any new shares, options to acquire shares or securities convertible into shares, provided that this obligation does not apply to the Purchaser as regards the issue of securities referred to in clause 5.5(b);
- (h) Alter any of the conditions of employment or engagement of any employee, consultant, or independent contractor of the Company as at the date of this Agreement, or employ any person;
- (i) Make or permit to occur any material change to the terms on which it provides financial accommodation or other services to its customers;
- (j) Not commit any breach of any applicable law, regulation, regional or district plan likely to have a material adverse effect on the Business or the Company;
- (k) Enter into, terminate, or vary any existing material contract or arrangement other than in the ordinary course of conducting its business; or






- (l) Otherwise enter into any contract or do any thing which would reasonably be likely to adversely affect the ability of the Group to achieve the FY18 Group NPBTBD Projections.

7.3 **Exceptions:** Clauses 7.1 and 7.2 do not prevent the Vendors or the Purchaser (as applicable) from doing anything that:

- (a) Is expressly permitted or contemplated by this Agreement; or
- (b) Is approved by the Purchaser, in the case of any act of the Company (such approval not to be unreasonably withheld or delayed); or
- (c) Is approved by the Vendors, in the case of any act of the Purchaser (such approval not to be unreasonably withheld or delayed).

7.4 **Information prior to Completion:** Between the date of this Agreement and Completion the Vendors shall provide the Purchaser and its authorised representatives with reasonable access to the business of the Company, including the Business Records, and all other information reasonably required concerning the business and affairs of the Company to familiarise the Purchaser with the Company. In exercising its rights under this clause the Purchaser shall not unduly interfere with the business and operations of the Company.

7.5 **Return of information:** If this Agreement is terminated, the Purchaser shall promptly return to the Vendors all written or recorded information relating to the Company which the Purchaser has obtained from the Vendors, and thereafter each party:

- (a) Shall maintain confidentiality in respect of all information provided in confidence by or on behalf of any other party before or after signing of this Agreement; and
- (b) Shall not use any such information for any purpose or disclose any such information to any other person without the prior consent of the party from whom the information was obtained.

7.6 **Obligation to notify:** If at or before Completion any of the Vendor Warranties, or any of the obligations of the Vendors under this Agreement, are or will be breached or unfulfilled on Completion, or any event occurs which may entitle the Purchaser to exercise its right of cancellation under clauses 11.2 or 11.3, the Vendors shall immediately, upon becoming aware of the same, give notice to the Purchaser of that fact and the circumstances giving rise to it.

7.7 **Vendors' Certificate:** The Vendors shall deliver to the Purchaser, immediately before Completion, a certificate in the form set out in schedule 4 confirming that, as far as they are aware, no matters have occurred which require notification to the Purchaser under clause 7.6 which have not been so notified.

## 8. Completion

8.1 **Time for Completion:** Subject to this Agreement becoming unconditional, Settlement shall take place at 2.00pm on the Settlement Date at the offices of the Vendors' solicitors or any other place agreed upon between the Vendor and the Purchaser.

8.2 **Vendors' obligations:** At Completion:

- (a) The Vendors shall deliver the following to the Purchaser (with the documents referred to in subclauses (i), (ii) and (iii) below to be held in escrow in accordance with clause 8.6):
  - (i) Transfers of the Shares to the Purchaser and/or its nominee duly executed by the Vendors in registrable form;

- (ii) The share certificates for the Shares, or a certificate by a director of the Company that no share certificates have been issued for the Shares;
  - (iii) Evidence of the passing by the board of directors of the Company of a valid resolution approving the transfer of the Shares and directing that the name of the Purchaser and/or its nominee be entered in the share register of the Company upon production of the transfer to the Company duly executed;
  - (iv) The Company's certificate of incorporation (or a certified copy), constitution, directors' and shareholders' minute books, share register, register of directors and interests register;
  - (v) Such of the other records and documents of the Company as the Purchaser reasonably requires;
  - (vi) Unconditional releases of the Shares from all encumbrances over them;
  - (vii) The certificate to be given pursuant to clause 7.7;
  - (viii) Copies of the Company's most recent NBDT return and trustee's monthly report prior to the Completion Date confirming that the Company was not in breach of any capital ratio, mismatch ratio, related party exposure limit or liquidity requirement under the trust deed or the NBDT Act (and associated regulations) at such time;
  - (ix) The Executive Services Agreements duly executed by the Company and each of Thatt Kiong Shm and Melvin Douglas Stewart; and
  - (x) Subject to the prior grant of any necessary modification of the Corporations Act by the Australian Securities and Investments Commission, a signed Escrow Deed from each Vendor.
- (b) The Vendors shall procure that each of FE Securities Limited, FE Capital Limited and any other Vendor or Related Party of a Vendor that has the letters "FE" as part of its company name changes its name to a name that does not contain the letters "FE" and could not otherwise reasonably be confused with "FE". The Purchaser hereby acknowledges that notwithstanding the change of name as required by this clause, FE Securities Limited and FE Capital Limited shall be able to retain their brokering and corporate advisory services to the Company and its borrowers on the terms agreed between the parties under the Condition at clause 3.1(i).
- (c) The parties acknowledge and agree that there will be no changes to the board of directors of the Company at Completion. It is the intention that the board of the Company will remain separate to the board of directors of the Purchaser.
- 8.3 **Purchaser's obligations:** Upon compliance by the Vendors with clause 8.1 the Purchaser shall:
- (a) Issue to the Vendors, in the proportions set out in clause 5.2(d), the Settlement Shares; and
  - (b) Subject to satisfaction of any applicable regulatory requirements and subject to clause 8.8, appoint the Nominated Persons as directors of the Purchaser.
- 8.4 **Partial Completion/deferment of Completion:** If any of the documents required to be delivered by the Vendors pursuant to clause 8.1 are not delivered for any reason, the Purchaser is entitled, without prejudice to any of its other rights or remedies to:
- (a) Effect Completion so far as is practicable having regard to the defaults which have occurred and in so doing either to release, or without releasing (as the Purchaser may

elect), the Vendors from liability to comply as soon as possible with its obligations under that clause; or

- (b) Fix a new date for Completion, which shall thereafter be treated for all purposes as the Completion Date.

8.5 **Completion simultaneous:** The actions to take place specified in clauses 8.2 and 8.3 must take place on the same day. If one action does not take place on the Completion Date, then without prejudice to any rights available to any party as a consequence:

- (a) There is no obligation on any party to undertake or perform any of the other actions;
- (b) To the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) Each party must each return to the other all documents delivered to it, and take all action necessary to unwind the actions undertaken, under clauses 8.2 and 8.3 in order to put the parties in the same position as if none of those documents had been delivered or actions had been undertaken, without prejudice to any other rights any party may have in respect of that failure.

8.6 **Release from escrow:** The documents referred to in subclauses 8.2(a) (i), (ii) and (iii) above shall be held in escrow by the Purchaser's solicitors until the day immediately following the Completion Date at which point in time the relevant documents will automatically be released from escrow, shall become effective and the share register of the Company shall be updated to record the Purchaser as the holder of all of the Shares.

8.7 **Restructure following Completion:** The parties acknowledge and agree that as soon as reasonably practicable following Completion the Purchaser intends to transfer of all of the shares in Wolfstrike Rental Services Limited (NZBN: 9429030112797) and Wolfstrike Rental Services Pty Limited (ACN 606 253 696) to the Company so that such companies become wholly-owned subsidiaries of the Company. It is the intention that each of Wolfstrike Rental Services Limited (NZBN: 9429030112797) and Wolfstrike Rental Services Pty Limited (ACN 606 253 696) will become guaranteeing subsidiaries (referred to as charging subsidiaries under the trust deed) of the Company in terms of the NBDT Act. A structure chart setting out the proposed structure of the Group following completion of the above restructure is attached at Schedule 7.

8.8 **Nominated Persons:** The Vendors can, up to the date falling 12 months from Completion, nominate up to two persons to be appointed as directors of the Purchaser from Completion. Any such nominee will be subject to the approval of the Purchaser (such approval not to be unreasonably withheld, provided that, subject to meeting any relevant regulatory requirements, each of Thatt Kiong Shim and Melvin Douglas Stewart shall be deemed to have been approved by the Purchaser). If the Vendors wish their Nominated Persons to be appointed as directors of the Purchaser as at Completion then they must notify the Purchaser of the names of the relevant persons (and, for anyone other than Thatt Kiong Shim and Melvin Douglas Stewart, provide the Purchaser with such information relating to such person(s) as the Purchaser may reasonably require) not less than 10 Business Days prior to the Completion Date ("Cut-off Date"). If the relevant names and/or information are not provided to the Purchaser by the Cut-off Date then the relevant appointments shall not be made effective from Completion, however the Purchaser shall, subject to this clause and subject to meeting any relevant regulatory requirements, appoint the Nominated Persons as directors of the Purchaser as soon as reasonably practicable following the Purchaser being provided with the relevant names and (if applicable) information relating to such persons (and, if applicable, such persons being acceptable to the Purchaser as provided in this clause).

## 9. Vendor Warranties and Indemnities

9.1 **Warranties:** In consideration of the Purchaser entering into this Agreement, the Vendors:

- (a) Give the Vendor Warranties to the Purchaser at the date of execution of this Agreement by the Purchaser; and
- (b) Agree that each of the Vendor Warranties shall be deemed to be given again on each day after the date of execution of this Agreement up to, and on, the date of Completion.

9.2 **Qualifications:** Except for the Tax Warranties and Tax Indemnity, the Vendor Warranties are given subject to:

- (a) Any exception or qualification fairly disclosed in a formal disclosure letter given by or on behalf of the Vendors to the Purchaser before execution of this Agreement by the Purchaser or fairly disclosed in any bring-down disclosure letter provided by the Vendors to the Purchaser under clause 9.8;
- (b) Any matter or thing done, or omitted to be done, in accordance with any provision of this Agreement, or at the request, or with the prior approval, of the Purchaser; and
- (c) Any matter expressly provided for under the terms of this Agreement.

9.3 **Restrictions on claims:** Except for the Tax Warranties and Tax Indemnity, the Purchaser has no claim against the Vendors in respect of the Vendor Warranties or any other obligations of the Vendors expressed or implied in this Agreement or otherwise in relation to the sale of the Shares to the Purchaser if and to the extent that:

- (a) The claim arises from a matter recorded by reference to the name of the Company in the New Zealand Companies Office register, Land Information New Zealand, Personal Property Securities Register or the Intellectual Property Office of New Zealand at the date falling two Business Days before signing of this Agreement;
- (b) The relevant circumstance or amount has been or is made good, or recovered by or paid to the Company or the Purchaser, without cost, liability or loss to the Company or the Purchaser;
- (c) The claim arises as a result of any legislation not in force at the date of this Agreement which takes effect retrospectively or arises as a result only of any increase in the rates of Tax in force at the date of this Agreement;
- (d) The claim arises as a result of any act or omission of the Purchaser following Completion;
- (e) The claim arises or is increased as a result of any failure on the part of the Purchaser following Completion to take reasonable steps to mitigate its loss;
- (f) The claim arises as a result of a change after the date of this Agreement in any law or interpretation of any law or in NZ GAAP;
- (g) A provision or reserve was made for the matter giving rise to the claim in the Last Financial Statements; or
- (h) The loss the subject of the claim reduces the tax liability of the Purchaser or otherwise results in a Tax Saving to the Purchaser or the Company.

9.4 **Indemnity by Vendors:**

- (a) Without limiting any rights or remedies of the Purchaser, subject only to the limitation levels in clause 9.8 the Vendors indemnify the Purchaser against:

- (i) All Losses, damages, costs and expenses suffered or incurred by the Purchaser; and
- (ii) All claims or demands made against the Purchaser;

arising out of any breach or non-fulfilment of any of the Vendor Warranties or any of the obligations of the Vendors under this Agreement.

- (b) Subject to clause 9.3, the Vendors Indemnify the Purchaser against all Indemnified Liabilities. The Vendors shall on demand by the Purchaser pay to the Purchaser an amount equal to the amount of each Indemnified Liability.

9.5 **Reduction of Purchase Consideration:** Any compensation received by the Purchaser as a result of any breach by the Vendors of any Warranty or any other obligation under this Agreement or under any indemnity, is to be in reduction and refund of the Purchase Consideration.

9.6 **Awareness:** Where a Warranty is expressed to be given as to the awareness, knowledge or belief of the Vendors, or any similar formulation of words, the Vendors confirm that they have made all due and proper enquiries (including of Thatt Klong Shm and Melvin Douglas Stewart) before giving the Warranty.

9.7 **Acknowledgement by Purchaser:** The Purchaser:

- (a) Acknowledges that, except for the Tax Warranties, Tax Indemnity, Vendor Warranties and other obligations of the Vendors expressly provided in this Agreement, it has made its own independent enquiry and investigations in relation to the Company and has entered into this Agreement solely in reliance on its own judgement, and is not relying on any statement or representation (written or oral) made by or on behalf of the Vendors except to the extent that such a statement or representation is expressly recorded in this Agreement; and
- (b) Acknowledges and agrees that (to the extent permitted by law) all implied representations or warranties of all parties are excluded;
- (c) Hereby unconditionally waives any right to commence any proceeding against the Vendors directly or indirectly arising from any statement or representation not expressly recorded in this Agreement and made or given in connection with the transaction recorded by this Agreement.

9.8 **Limitation:** Notwithstanding anything to the contrary in this Agreement, if the Vendors become liable to the Purchaser in respect of the Vendor Warranties, the Tax Indemnity, or any Indemnified Liability:

- (a) No amount shall be claimed unless the amount claimed exceeds \$50,000 in respect of any individual claim or series of related claims;
- (b) No amount shall be claimed unless the aggregate of the amount then claimed and of all other claims made, or which would but for the provisions of this sub-clause have previously been made, exceeds \$350,000; and
- (c) The total liability of the Vendors shall be capped at the Purchase Price in the aggregate.

9.9 **Bring-Down Disclosure:** The Vendors will be entitled to make additional disclosures against the Vendor Warranties in a "bring-down" disclosure letter to be delivered by the Vendors to the Purchaser not less than three Business Days prior to Completion provided that the Vendors will only be entitled to make additional disclosures with respect to any events, matters or circumstances that arise after the date of this Agreement and prior to Completion. On receipt




of any "bring-down" disclosure letter issued by the Vendors under this clause, the Purchaser may either:

- (a) Advise the Vendors that unless the Vendors withdraw or modify the disclosures or provide an appropriate indemnity, it will elect to cancel this Agreement, in which case this Agreement will be at an end and neither party shall have any claim or cause of action against the other with respect to such cancellation; or
- (b) Advise the Vendors that it proposes to settle this Agreement, in which case it will be deemed to have waived any right or claim it may have under the Vendor Warranties (or otherwise) in respect of the matters so disclosed.

9.10 **Settlement of claims:** Notwithstanding anything to the contrary in this Agreement, if the Vendors are liable to pay any amount to the Purchaser under or in connection with this Agreement (whether on account of a breach of the Vendor Warranties, on account of the Tax Indemnity, or otherwise) (the "relevant amount") such payment shall, at the option of the Purchaser, be settled in full by:

- (a) The Vendors making a payment in cash of the relevant amount to the Purchaser; or
- (b) Subject to satisfaction of the requirements of the Corporations Act, the Purchaser procuring the buy back and cancellation (for no consideration) of a number of Consideration Shares held by the Vendors equal to:

the relevant amount  
the initial issue price of the Consideration Shares; or

- (c) Through a combination of (a) and (b) above,

provided that if the option at (b) or (c) above is selected and the relevant requirements of the Corporations Act to the repurchase/cancellation of the Consideration Shares have not been satisfied within three months of the agreement or determination of the relevant amount then the relevant amount shall be paid wholly in cash.

9.11 **Notice of claim by Purchaser:** Notwithstanding any other provision of this Agreement, no claim shall be made by the Purchaser in respect of any breach of the Vendor Warranties, under the Tax Indemnity or otherwise in connection with this Agreement, unless notice of the claim has been given to the Vendors by the Purchaser in good faith and in reasonable detail before:

- (a) If the claim relates to Tax, 31 March 2024; and
- (b) In respect of all other claims, 24 months after Completion.

9.12 **Tax Indemnity:** The Vendors irrevocably and unconditionally indemnify the Purchaser for and must pay to the Purchaser (by way of adjustment to the Purchase Consideration) an amount equal to any amount of Tax for which the Company is or becomes liable to pay ("Tax Liability") to the extent that the Tax:

- (a) Wholly or partly (in which case the liability of the Vendors are limited to that part) relates to any period or part period ending on or before Completion; or
- (b) Is wholly or partly (in which case the liability of the Vendors are limited to that part) attributable to any Event occurring or situation existing (or deemed by law to occur or exist) on or before Completion; or
- (c) Would not have occurred but for a breach of a Tax Warranty.

9.13 **Exceptions to Tax Indemnity:** The Vendors are not required to meet any claim under clause 9.12 or the Tax Warranties in relation to a Tax Liability to the extent:

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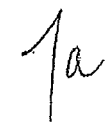
- (a) The Tax Liability has been met on or before Completion;
- (b) The Tax Liability would not have arisen, or would have been reduced or eliminated, but for a failure or omission on the part of the Purchaser after Completion to make a claim or election or to give any notice or consent, where the requirement to make or give such claim, election, notice or consent was notified to the Purchaser in writing any time prior to the due date;
- (a) Any Relief available to the Company in relation to any period ending before Completion is able to relieve or mitigate that Tax Liability;
- (b) The Purchaser and/or the Company benefits from a Tax Saving as a result of, or in connection with the matters giving rise to, the Tax Liability;
- (c) The Tax Liability arises as a result of any legislation not in force at the date of this Agreement which takes effect retrospectively or arises as a result only of any increase in the rates of Tax in force at the date of this Agreement;
- (d) The Tax Liability arises as a result of any change in accounting principles or in the treatment of any item for Tax purposes made by the Company (with the prior approval of the Purchaser) after Completion;
- (e) The Tax Liability arose as a result of the Company, after Completion and with the prior written consent of the Purchaser, amending or requesting an amendment to, or filing, any return, relating to any period prior to Completion with Inland Revenue or other relevant tax authority;
- (f) The Company (with the prior written consent of the Purchaser), has made a payment (except to the extent required by law) or admission of liability in respect of the Tax Liability or has taken other steps, in either case after Completion, which is reasonably likely to prejudice any challenge to or defence of that Tax Liability;
- (g) The Tax Liability would not have arisen but for:
  - (i) A change (on or after the Completion Date) of the balance date of the Company; or
  - (ii) Any change in ownership (including by reference to direct or indirect voting interests or market value interests) in the Company as a result of the transfer of the Shares under this Agreement or arising after the Completion Date;
  - (iii) The elimination of tax losses or memorandum account balances of the Company concerned as a result of the transfer of the Shares under this Agreement;
  - (iv) The inability of the Company concerned to carry forward tax credits or net losses;
- (h) An increased Tax Liability in one period is or will be offset by a reduced Tax Liability in another period;
- (i) The Vendors have provided the Purchaser with full details of the Tax Liability in writing prior to the entry into this Agreement.

9.14 **Timing of payments:** Payments pursuant to the Tax Indemnity or in respect of a breach of the Tax Warranties must be made to the Purchaser:

- (a) 10 Business Days before the latest date on which that payment may lawfully be made without incurring any penalty, interest or additional Tax for late payment; or




- (b) If the due date for payment has already passed, 10 Business Days following written notice by the Purchaser to the Vendor that a payment under clause 9.12 is due and payable.
- 9.15 ***Tax Indemnity is for net position:*** The Vendors' aggregate liability under the Tax Indemnity and the Tax Warranties is limited to the net, overall, Tax Liability Incurred which arises in the circumstances referred to in clause 9.12. If the Vendors have paid any amounts under the Tax Indemnity and, by the end of the period during which the Purchaser is entitled to make a claim in respect of Tax under clause 9.11(a), the Company has had reductions in its Tax Liability for the period prior to Completion which have not previously been taken into account in this clause, the Purchaser will repay to the Vendors (by way of an adjustment to the Purchase Consideration) an amount equal to the lesser of:
- (a) The reduction in the Company's Tax Liability for the period prior to Completion; and
- (b) The total amounts paid by the Vendors under the Tax Indemnity and the Tax Warranties.
- 9.16 ***Recovery from third parties:*** If the Purchaser or the Company recovers from a third party an amount on account of Tax in relation to the same matter as any payment actually made by the Vendors to the Purchaser under clause 9.11 or under a Tax Warranty, then the Purchaser shall within 10 Business Days pay or procure the payment (by way of an adjustment to the Purchase Consideration) of the amount so recovered (net of costs of recovery including Tax) to the Vendors.
- 9.17 ***Purchaser Warranties:*** In consideration of the Vendors entering into this Agreement, the Purchaser:
- (a) Gives the Purchaser Warranties to the Vendors at the date of execution of this Agreement by the Purchaser; and
- (b) Agrees that each of the Purchaser Warranties shall be deemed to be given again on each day after the date of execution of this Agreement up to, and on, the date of Completion.
- 9.18 ***Qualifications to Purchaser Warranties:*** The Purchaser Warranties are given subject to:
- (a) Any exception or qualification fairly disclosed in a formal disclosure letter given by or on behalf of the Purchaser to the Vendors before execution of this Agreement by the Purchaser or fairly disclosed in any bring-down disclosure letter provided by the Purchaser to the Vendors under clause 9.24;
- (b) Any matter or thing done, or omitted to be done, in accordance with any provision of this Agreement, or at the request, or with the prior approval, of the Vendors; and
- (c) Any matter expressly provided for under the terms of this Agreement.
- 9.19 ***Restrictions on claims for Purchaser Warranties:*** The Vendors have no claim against the Purchaser in respect of the Purchaser Warranties or any other obligations of the Purchaser expressed or implied in this Agreement or otherwise in relation to the issue of the Consideration Shares to the Vendors if and to the extent that:
- (a) The claim arises from a matter recorded by reference to the name of the Purchaser or any member of its Group in the New Zealand Companies Office register, Land Information New Zealand, New Zealand Personal Property Securities Register or the Intellectual Property Office of New Zealand or in the publically searchable records maintained by ASIC, the Australian Personal Property Securities Register or in any announcement, information or document released by the Purchaser on the ASX



markets announcement platform at the date falling two Business Days before signing of this Agreement;

- (b) The relevant circumstance or amount has been or is made good, or recovered by or paid to the Vendors or any member of the Group, without cost, liability or loss to the Vendors or any member of the Group;
  - (c) The claim arises as a result of any legislation not in force at the date of this Agreement which takes effect retrospectively or arises as a result only of any increase in the rates of Tax in force at the date of this Agreement;
  - (d) The claim arises as a result of any act or omission of the Vendors following Completion;
  - (e) The claim arises or is increased as a result of any failure on the part of the Vendors following Completion to take reasonable steps to mitigate their loss;
  - (f) The claim arises as a result of a change after the date of this Agreement in any law or interpretation of any law or in IFRS;
  - (g) A provision or reserve was made for the matter giving rise to the claim in any financial statements registered by the Purchaser with ASIC or released on the ASX markets announcement platform; or
  - (h) The loss the subject of the claim reduces the tax liability of the Vendors or otherwise results in a Tax Saving to the Vendors or to any member of the Group.
- 9.20 **Compensation:** Any compensation received by the Vendors as a result of any breach by the Purchaser of any Purchaser Warranty or any other obligation under this Agreement or under any indemnity, is to be by way of damages.
- 9.21 **Awareness:** Where a Purchaser Warranty is expressed to be given as to the awareness, knowledge or belief of the Purchaser, or any similar formulation of words, the Purchaser confirms that it has made all due and proper enquiries (including of Ian Bailey) before giving the Purchaser Warranty.
- 9.22 **Acknowledgement by Vendors:** The Vendors:
- (a) Acknowledge that, except for the Purchaser Warranties and other obligations of the Purchaser expressly provided in this Agreement, they have made their own independent enquiry and investigations in relation to the Purchaser and its Group and have entered into this Agreement solely in reliance on their own judgement, and are not relying on any statement or representation (written or oral) made by or on behalf of the Purchaser except to the extent that such a statement or representation is expressly recorded in this Agreement; and
  - (b) Acknowledge and agree that (to the extent permitted by law) all implied representations or warranties of all parties are excluded;
  - (c) Hereby unconditionally waive any right to commence any proceeding against the Purchaser directly or indirectly arising from any statement or representation not expressly recorded in this Agreement and made or given in connection with the transaction recorded by this Agreement.
- 9.23 **Limitation on Purchaser Warranty claims:** Notwithstanding anything to the contrary in this Agreement, if the Purchaser becomes liable to the Vendors in respect of the Purchaser Warranties:
- (a) No amount shall be claimed unless the amount claimed exceeds \$50,000 in respect of any individual claim or series of related claims;

- (b) No amount shall be claimed unless the aggregate of the amount then claimed and of all other claims made, or which would but for the provisions of this sub-clause have previously been made, exceeds \$350,000; and
- (c) The total liability of the Purchaser shall be capped at the Purchase Price in the aggregate.

9.24 ***Bring-Down Disclosure by Purchaser:*** The Purchaser will be entitled to make additional disclosures against the Purchaser Warranties in a "bring-down" disclosure letter to be delivered by the Purchaser to the Vendors not less than three Business Days prior to Completion provided that the Purchaser will only be entitled to make additional disclosures with respect to any events, matters or circumstances that arise after the date of this Agreement and prior to Completion. On receipt of any "bring-down" disclosure letter issued by the Purchaser under this clause, the Vendors may either:

- (a) Advise the Purchaser that unless the Purchaser withdraws or modifies the disclosures or provide an appropriate indemnity, it will elect to cancel this Agreement, in which case this Agreement will be at an end and neither party shall have any claim or cause of action against the other with respect to such cancellation; or
- (b) Advise the Purchaser that it proposes to settle this Agreement, in which case it will be deemed to have waived any right or claim it may have under the Purchaser Warranties (or otherwise) in respect of the matters so disclosed.

9.25 ***Settlement of claims for breach by Purchaser:*** Notwithstanding anything to the contrary in this Agreement, if the Purchaser is liable to pay any amount to the Vendors under or connection with this Agreement (whether on account of a breach of the Purchaser Warranties or otherwise) (the "relevant amount") such payment shall be paid wholly in cash.

9.26 ***Notice of claim by Vendors:*** Notwithstanding any other provision of this Agreement, no claim shall be made by the Vendors in respect of any breach of the Purchaser Warranties or otherwise in connection with this Agreement, unless notice of the claim has been given to the Purchaser by the Vendors in good faith and in reasonable detail before the expiry of 24 months after Completion.

9.27 ***Indemnity by Purchaser:***

- (a) Without limiting any rights or remedies of the Vendors, subject only to the limitation levels in clause 9.23 the Purchaser indemnifies the Vendors against:
  - (i) All Losses, damages, costs and expenses suffered or incurred by the Vendors; and
  - (ii) All claims or demands made against the Vendors;
 arising out of any breach or non-fulfilment of any of the Purchaser Warranties or any of the obligations of the Purchaser under this Agreement.
- (b) Subject to clause 9.3, the Purchaser indemnifies the Vendors against all indemnified liabilities under the Purchaser's Warranties. The Purchaser shall on demand by the Vendors pay to the Vendors an amount equal to the amount of each such indemnified liability.

## 10. NON-COMPETITION

10.1 **Definitions:** In this clause 10, unless otherwise specifically stated, the following words and expressions have the following meanings:

"Restraint Period" means at all times during the period of 12 months from Completion.

- 10.2 **Restraint:** Each Vendor covenants and undertakes in favour of and for the benefit of the Purchaser that that Vendor will not, and will procure that none of its Related Parties will:
- (a) during the Restraint Period be directly or indirectly interested, engaged or concerned in, advise, or assist financially, any business which is similar to or competitive with the Business, in New Zealand; or
  - (b) at any time disclose or use any confidential information relating to the Company; or
  - (c) during the Restraint Period solicit or entice, or endeavour to solicit or entice, away from the Company, any employee, officer or consultant of the Company, whether or not such person would commit any breach of contract by reason of leaving the service or employment of the Company.
- 10.3 **Exceptions:** The undertakings contained in clause 10.2 shall not prevent any Vendor or any Related Party of a Vendor, after Completion, from:
- (a) owning (directly or indirectly) shares in the Purchaser;
  - (b) owning up to 5% of the securities in any company listed on the NZX, ASX or any other recognised securities exchange; or
  - (c) performing its obligations under this Agreement or the Executive Services Agreements.
- 10.4 **Acknowledgement:** The Vendors acknowledge that the value of the Company, upon which the Purchase Consideration has been assessed and accepted by the Purchaser, is dependent upon the Vendors giving the undertakings contained in clause 10.2 and that those undertakings are reasonable and have been given for the protection of the Purchaser in respect of the goodwill of the business of the Company.
- 10.5 **Separate restraints:** The covenants in clause 10.2 are separate, distinct and several, so that the enforceability of any covenant does not affect the enforceability of the other covenants. If any of the covenants in clause 10.2:
- (a) are held to be void and unreasonable for the protection of the interests of the Purchaser; and
  - (b) would be valid if part of the wording was deleted or a period or area or range of activities covered was reduced;

the relevant covenants will apply with the modifications necessary to make them effective.

## 11. Default; Cancellation

- 11.1 **Purchaser default:** If the Purchaser defaults in any material respect in the performance of any of its obligations under this Agreement before or on the Completion Date, the Vendors may, in the case of a default which is capable of remedy, after giving to the Purchaser not less than 10 Business Days' written notice of such default requiring the Purchaser to remedy the default and the default not having been remedied within that period or, in respect of a default not capable of remedy, immediately, exercise all or any of the following, without prejudice to any other rights which the Vendors may have:
- (a) Cancel this Agreement by notice to the Purchaser;
  - (b) Sue the Purchaser for specific performance;
  - (c) In the event of a failure to issue and/or allot the Earn-out Shares, to sue for damages.




11.2 **Vendor default:** If any Vendor defaults in any material respect in the performance of any of its obligations under this Agreement before or on the Completion Date, the Purchaser may, in the case of a default which is capable of remedy, after giving to the Vendors not less than 10 Business Days' written notice of such default requiring the Vendors to remedy the default and the default not having been remedied within that period or, in the case of a default not capable of remedy, immediately, exercise all or any of the following, without prejudice to any other rights which the Purchaser may have (including any rights under clause 11.3):

- (a) Cancel this Agreement by written notice to the Vendors;
- (b) Sue the Vendors for specific performance.

11.3 **Purchaser cancellation rights:** The Purchaser may by notice to the Vendors cancel this Agreement if:

- (a) At or before Completion any of the Vendor Warranties are or will be breached or unfulfilled in any respect which in the opinion of the Purchaser is material in the context of the Purchase Consideration or in the context of the business, operations and financial performance of the Company taken as a whole;
- (b) Before Completion any asset of the Company is destroyed or damaged to an extent which, in the opinion of the Purchaser, materially affects the Company or the carrying on of its business or the businesses of the Company as a whole; or
- (c) Before Completion any other event occurs which, in the opinion of the Purchaser, affects, or is likely to affect, adversely to a material degree the Company or the financial position, business, assets or profitability of the Company or the value of the Shares,

but failure to exercise, or election not to exercise, this right does not constitute a waiver or denial of any other right of the Purchaser (including any right to damages) arising out of any breach or non-fulfilment of any of the Vendor Warranties or any other obligations of the Vendors.

## 12. Confidentiality

12.1 **Confidentiality Obligation:** Subject to clause 12.2, each party shall keep confidential and make no disclosure of:

- (a) The existence and contents of this Agreement; and
- (b) All information obtained from any other party or any other party's advisers under this Agreement or in the course of negotiations in respect of this Agreement, (together "Information").

12.2 **Exceptions:** Information may be disclosed by a party if:

- (a) Disclosure is required by law or is necessary to comply with the listing rules of any recognised stock exchange; or
- (b) Disclosure is necessary to obtain the benefits of, or fulfil obligations under, this Agreement (including, without limitation, to satisfy any of the Conditions); or
- (c) That Information already is, or becomes, public knowledge other than as a result of a breach of clause 12.1 by that party; or

- (d) Disclosure is made to a bona fide financier or potential financier of that party, so long as:
  - (i) That party has notified the other parties of the proposed disclosure; and
  - (ii) The person to which disclosure is to be made has entered into a confidentiality agreement in a form reasonably acceptable to the other parties; or
- (e) Disclosure is made to a lawyer or accountant for that party.

12.3 **Prior notification and consultation:** If any party is required by clause 12.2(a) to make a disclosure or announcement, it shall, before doing so:

- (a) Give to the other parties the maximum notice reasonably practicable in the circumstances, specifying the requirement under which it is required to disclose information, and the precise information which it is required to disclose;
- (b) Comply with all reasonable directions by the other parties to contest or resist the requirement to disclose information; and
- (c) Consult in good faith with the other parties with a view to agreeing upon the form and timing of the disclosure or announcement.

### 13. Notices

13.1 **Notices:** Any notice or other communication to be given to or by a party under this Agreement by or to another party:

- (a) May be given by personal service or email;
- (b) Must be in writing, legible and addressed as shown below:
  - (i) If to the Vendors:

Address: c/- FE Investments Limited  
Level 8  
92 Albert Street  
Auckland City

Attention: TK Shim

Email: tk@fel.co.nz

with a copy to Stace Hammond (which will not constitute notice):


Address: Level 17  
34 Shortland Street  
Auckland 1010

Attention: Patrick Wilson

Email: pww@shg.co.nz

- (ii) If to the Purchaser:

Address: Wolfstrike Rentals Group Limited  
110 Wairau Road  
Wairau Valley

Auckland 0627  
New Zealand

Attention: Ian Bailey

Email: [ian@wolfstrike.net](mailto:ian@wolfstrike.net)

with a copy to Claymore Partners Limited (which will not constitute notice);

Level 2  
Claymore House  
63 Fort Street  
Auckland

Attention: Ben Langdon

Email: [ben@claymore.co.nz](mailto:ben@claymore.co.nz)

or to such other address (if any) as the addressee may notify to the sender by notice given in accordance with this clause;

- (c) Must be signed by the sender or an officer or authorised representative of the sender; and
- (d) Will be deemed to be given by the sender and received by the addressee:
  - (i) If delivered in person, when delivered to the addressee; or
  - (ii) If sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system, which indicates that the email was sent to the email address of the addressee notified for the purpose of this clause 13.1),

but if the delivery or receipt is on a day which is not a Business Day in the place of intended receipt or is after 5.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day in that place.

#### 14. General

##### 14.1 *Amendments etc:* Subject to clause 14.2, 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 all of the parties to this Agreement or (if subclause (c) applies) by the party making the request or required to give the consent or approval.

##### 14.2 *Appointment of Attorney:* Each of the Vendors hereby irrevocably and unconditionally appoints First Eastern Holdings Limited (NZBN: 9429035866688) as its attorney ("Attorney") to, in their name and on their behalf:

- (a) Grant any consent or waiver under this Agreement;

- (b) Sign any agreement amending the terms of this Agreement; and
- (c) Do any other act, matter or thing as may be required to be done under this Agreement.

Each of the Vendors agrees to ratify whatever the Attorney lawfully does or causes to be done by virtue of this power of attorney.

- 14.3 **Waiver:** No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by any party will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.
- 14.4 **Default Interest:** If any party does not pay any amount payable under this Agreement on the due date for payment ("Due Date") that party shall pay to the other party or parties (as applicable) interest (both before and after judgment) on that amount. That interest:
- (a) Shall be paid at the Bill Rate plus 5% per annum;
  - (b) Shall be paid by instalments at intervals of ten Business Days from the Due Date; and
  - (c) Shall be calculated on a daily basis from and including the Due Date until the unpaid amount is paid in full.
- The right of a party to require payment of interest under this clause does not limit any other right or remedy of that party.
- 14.5 **No assignment:** No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement, except with the prior consent of the other parties which consent may be given or withheld in the other parties' complete discretion.
- 14.6 **No merger:** The obligations, warranties, undertakings and indemnities set out in this Agreement, to the extent not performed at Completion, will not merge on Completion or on the execution and delivery of any document pursuant to this Agreement, but will remain enforceable to the fullest extent, notwithstanding any rule of law to the contrary.
- 14.7 **Further assurances:** Each party will from time to time on request by any other party execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this Agreement.
- 14.8 **Costs:** Except as otherwise provided in this Agreement, the parties will meet their own costs relating to the negotiation, preparation and implementation of this Agreement. The Purchaser shall bear the costs of any stamp duty payable in connection with this Agreement or consummation of the Transaction.
- 14.9 **Severability:** If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and that provision will be deemed to be modified to the extent necessary to render it legal, valid, and enforceable.
- 14.10 **Entire agreement:** This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the Transaction and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

- 14.11 **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Agreement by signing any such counterpart.
- 14.12 **Governing law:** This Agreement is governed by the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Agreement.
- 14.13 **Mutual Warranties:** Each of the parties to this Agreement warrants in favour of the others that:
- (a) It has the power and authority to enter into, exercise its rights and perform and comply with its obligations under, this Agreement;
  - (b) Its obligations under this Agreement are legal, valid and binding and are enforceable against it in accordance with the terms of this Agreement; and
  - (c) Neither the execution nor delivery of this Agreement, nor the exercise of any right or the performance or observance of any obligation under this Agreement, nor any transaction or other action contemplated by this Agreement, will:
    - (i) Violate or contravene any law, regulation, order or decree by which that party is bound or subject; or
    - (ii) Conflict with, or result in the breach of, any agreement, document, arrangement, obligation, or duty to which that party is a party or by which that party or any of that party's assets may be bound or subject; or
    - (iii) Cause any limitation on any of that party's powers, or on the right or ability of that party to exercise those powers, to be exceeded; or
    - (iv) Result in the creation or imposition of, or any obligation to create or impose, any encumbrance on any of that party's property, assets or revenues.

#### SIGNATURES

SIGNED by FIRST EASTERN HOLDINGS )  
LIMITED as Vendor by two of its directors: )

Director's Signature

Print Name

TK SHIM

Director's Signature

MELVIN DOUGLAS STEWART

Print Name



SIGNED by PARKIRI LIMITED as Vendor )  
 by its sole director )  
 as Vendor in the presence of: )

\_\_\_\_\_  
 Nicolas St Clair Michael Harvey

\_\_\_\_\_  
 Witness Signature

\_\_\_\_\_  
 Witness Name

\_\_\_\_\_  
 Occupation

\_\_\_\_\_  
 Address

SIGNED by FE CONVERTIBLE BOND NO. 81 )  
 LIMITED as Vendor by two of its directors: )

\_\_\_\_\_  
 Director's Signature

TK SHIM

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Director's Signature

MELVIN DOUGLAS STEWART

\_\_\_\_\_  
 Print Name

SIGNED by FE BOND NO.1 LIMITED )  
 as Vendor by two of its directors: )

\_\_\_\_\_  
 Director's Signature

TK SHIM

\_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Director's Signature

MELVIN DOUGLAS STEWART

\_\_\_\_\_  
 Print Name

SIGNED by EQUITY NO 8 LIMITED )  
 as Vendor by two of its directors: )

\_\_\_\_\_  
 Director's Signature

TK SHIM

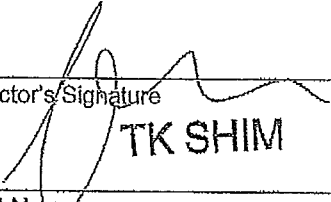
\_\_\_\_\_  
 Print Name


\_\_\_\_\_  
 Director's Signature

MELVIN DOUGLAS STEWART


\_\_\_\_\_  
 Print Name


SIGNED by FE EQUITY LIMITED )  
as Vendor by two of its directors: )

Director's Signature   
TK SHIM  
Print Name

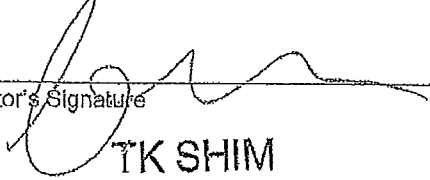
Director's Signature   
MELVIN DOUGLAS STEWART  
Print Name

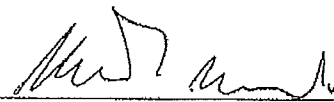
SIGNED by FE CONVERTIBLE BOND NO. 82) )  
LIMITED as Vendor by two of its directors: )

Director's Signature   
TK SHIM  
Print Name

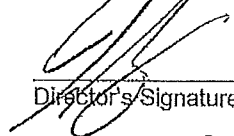
Director's Signature   
MELVIN DOUGLAS STEWART  
Print Name


SIGNED by FE CAPITAL LIMITED )  
as Vendor by two of its directors: )

Director's Signature   
TK SHIM  
Print Name

Director's Signature   
MELVIN DOUGLAS STEWART  
Print Name

SIGNED by WOLFSTRIKE RENTALS GROUP) )  
LIMITED as Purchaser by two of its directors: )

Director's Signature   
Tom Barry  
Print Name

Director's Signature   
Thomas A. McDonald  
Print Name

SIGNED by PARKER LIMITED as Vendor )  
by its sole director )  
as Vendor in the presence of )

[Signature]  
Witness Signature

Wendy C. [Signature]  
Witness Name

Finance  
Occupation

65-75 Englewood Blvd. Bayside Sydney Australia.  
Address

[Signature] 30  
Nicholas Michael St Clair Harvey

SIGNED by FE CONVERTIBLE BOND NO. B1 )  
LIMITED as Vendor by two of its directors: )

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

SIGNED by FE BOND NO. 1 LIMITED )  
as Vendor by two of its directors: )

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

SIGNED by EQUITY NO 6 LIMITED )  
as Vendor by two of its directors: )

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director's Signature

\_\_\_\_\_  
Print Name

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## SCHEDULE 1

## Vendors

Name of Vendor	Number of Shares	Relevant Percentage
First Eastern Holdings Limited	22,076,807	82.56%
Parkiri Limited	1,104,673	4.13%
FE Convertible Bond No. 81 Limited	1,069,849	4.00%
FE Bond No.1 Limited	722,965	2.70%
Equity No 8 Limited	653,282	2.44%
FE Equity Limited	633,618	2.37%
FE Convertible Bond No. 82 Limited	356,616	1.33%
FE Capital Limited	125,757	0.47%

## SCHEDULE 2

## Permitted Security Interests

Secured Party	Financing Statement	Collateral Type
Trustees Executors Limited	FW0P8P929430AE49/C0004	All present and after acquired personal property
Leasing Solutions Limited	FJ2GX9542477MK70/C0001	Konica Minolta C284
ASB Bank Limited	FN0D9726U146A57M	Charge over a fixed amount of deposits at ASB Bank to secure a bank guarantee for the Company's lease with ASB Bank
Leasing Solutions Limited	FP2992E327V0JJ69	Konica Minolta C284E
Monument Finance Limited	F5044TZ17B2K8028	Business Insurance Cover together with all proceeds arising from that property
Advaro Funding 2 Limited Partnership	FR2C29962B241WU2/C0001	Various conference camera, interactive screens and associated equipment
Ricoh New Zealand Limited	F57F5X90SZ24M559	Aficio MP C306SPF Multifunction Printer

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### SCHEDULE 3

#### Vendor Warranties

#### 1. SHARES

- 1.1 **Number of Shares:** The share capital of the Company consists of 26,743,567 ordinary shares. All of the Shares are legally and beneficially owned by the Vendors.
- 1.2 **Shares fully paid up:** All the Shares are fully paid up and rank equally in all respects. All Shares were paid up in cash.
- 1.3 **Alteration of share capital:** The Vendors will not permit the Company to issue, buy back, redeem or acquire any of its shares or alter any rights attaching to any of its shares before Completion.
- 1.4 **Options:** There is not now, and will not on Completion be, any agreement or arrangement providing for a right, entitlement or option granted by the Company for any person to take shares, convertible securities or other securities in the Company.
- 1.5 **Title:** The Shares will pass on Completion to the Purchaser free of all liens, mortgages, charges, encumbrances or security interests (as that term is defined in the Personal Property Securities Act 1999).

#### 2. CORPORATE STRUCTURE

- 2.1 **No subsidiaries:** The Company does not have, nor will on Completion have, any subsidiaries (as defined by section 5 of the Companies Act 1993).
- 2.2 **No other holdings:** The Company does not hold and is not beneficially entitled to, nor will on Completion it hold or be beneficially entitled to (in each case, whether conditionally or not), shares, interests or other ownership participation rights in any other company, body corporate or partnership except, in each case, rights held as mortgagee in possession as disclosed in the disclosure letter attached as an Appendix to this Agreement).
- 2.3 **Other business arrangements:** The Company is not, nor will on Completion be, a party to any joint venture, partnership, syndicate, consortium, or other body or association, whether incorporated or not (other than a recognised trade association or statutory body).

#### 3. INFORMATION AND MATERIAL CIRCUMSTANCES

- 3.1 **Information:** All information which has been, or will before Completion be, given by or on behalf of the Vendors or the Company (whether by any director, agent, professional adviser or other person) to the Purchaser or any director, agent, professional adviser or other representative of the Purchaser in respect of the Company, for the purposes of the Purchaser's due diligence investigation of the Company was, when given, true, complete and accurate in all material respects.
- 3.2 **Material circumstances:** To the best of the Vendors' knowledge and belief, there are no material circumstances which have not been disclosed in writing to the Purchaser before the date of this Agreement and which might reasonably be expected materially and adversely to affect the financial position, business, assets or profitability of the Company or the value of the Shares or the ability of the Company to achieve the level of profitability disclosed by:

- (a) the Last Financial Statements; or
- (b) the Company Projections,

or which might otherwise be material to a purchaser of the Shares.

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3.3 **Receivership, liquidation:** No receiver or statutory or official manager has, or will prior to Completion have, been appointed in respect of the Company or the whole or any part of the assets of the Company, and no application or order has been made, or resolution passed, or will prior to Completion have been made or passed, for the liquidation or dissolution of the Company.

3.4 **Adverse circumstances:** To the best of the Vendors' knowledge and belief, there are not now, and will not prior to Completion be, any circumstances existing which would be reasonably likely to result in the liquidation or dissolution of the Company or the appointment of a receiver or statutory manager of the whole or any part of the assets of the Company.

#### 4. FINANCIAL STATEMENTS AND TAXATION

##### 4.1 Last Financial Statements / Management Accounts:

- (a) The Last Financial Statements of the Company were prepared in accordance with NZ GAAP consistently applied (as outlined in the notes attached to the Last Financial Statements) and in all material respects give a true and fair view of the assets and liabilities of the Company as at the Last Balance Date and the trading, cash flows and movements in equity of the Company for the 12 month period ended on the Last Balance Date.
- (b) The Management Accounts of the Company were prepared in accordance with NZ GAAP consistently applied and in all material respects give a true and fair view of the assets and liabilities of the Company as at 30 September 2016 and the trading, cash flows and movements in equity of the Company for the 6 month period ended on 30 September 2016.

4.2 **Tax returns and records:** The Company has duly furnished, and will up to Completion duly furnish, all material returns, notices, information and disclosures ("Returns") which ought to be furnished for the purposes of Taxation on or prior to that time, and the Vendors have not received notice that any such Returns made prior to the date of this Agreement is disputed in any respect by the Government Agency concerned. The Company has kept and preserved those records which it has been required to keep and preserve for the purposes of the TAA.

4.3 **Tax payments made:** All payments of Tax required by law (including through the use of tax pooling intermediaries, as may be required) to be made by the Company on or before Completion have or will be made on or before Completion. Any provisional tax payment already paid by the Company in the current income year constituted at least the minimum payment required under the Income Tax Act of the amount of provisional tax payable on the applicable payment date.

4.4 **Payments under deduction:** All deductions or withholdings of Tax from distributions or payments (of any description or nature, including without limitation, RWT, NRWT and Approved Issuer Levies on interest payments) required by law to be made by the Company, have been made, and:

- (a) the Company has accounted to the Commissioner of Inland Revenue for any Tax so deducted or withheld, within the relevant legislative timeframe for payment; or
- (b) the amounts that were deducted or withheld have been retained in full by, and are available to, the Company pending their future payment by the applicable due date to the Commissioner of Inland Revenue.

4.5 **Goods and Services Tax:** For the purposes of GST:

- (a) the Company is GST registered for the purposes of the GST Act;
- (b) the Company has complied with all of the requirements of the GST Act;

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- (c) all GST for which the Company was liable to account in respect of any supply upon which GST should have been charged made on, or before, the day before Completion:
    - (i) has been paid, within the relevant legislative timeframe; or
    - (ii) has been retained in full by, and is available to the Company pending payment to the Commissioner of Inland Revenue by the applicable due date;
  - (d) any change of use adjustment required to be made by the Company has been accounted for within the legislative timeframe; and
  - (e) no GST input tax credit has been incorrectly claimed by the Company.
- 4.6 **Depreciation:** The Company has properly claimed depreciation in accordance with the Income Tax Act on all of its depreciable property, and the adjusted tax values and cost prices of all such depreciable property are as stated in its asset register.
- 4.7 **No dealing:** Upon the sale or other disposition of assets held on capital account by the Company (other than depreciable assets), no amount will be income to the Company.
- 4.8 **Disputes:** The Commissioner of Inland Revenue has not issued to the Company a notice of proposed adjustment or demand or a new assessment or other written advice regarding or relating to the payment of or liability for any Tax or the reduction in any losses, credits or other relief from Tax, and no taxation audit, review or investigation by the Commissioner of Inland Revenue is being undertaken, or pending, against or involving the Company.
- 4.9 **Available subscribed capital:** The paid up capital of the Company as disclosed in the Last Financial Statements represents the available subscribed capital of the Company.
5. **BUSINESS OPERATIONS**
- 5.1 **Business licences:** The Company holds in its own name, and will on Completion be in possession of, all material licences, authorities, warrants, consents, approvals and permits from or issued by any Authority which are necessary or otherwise required to enable it to carry on the Business ("Business Licences"). The Company has not received notice that any of the Business Licences are being or are likely to be withdrawn or cancelled, and the Company is not carrying on business in breach of the provisions of any of the Business Licences.
- 5.2 **Compliance with laws:** The Company is not in breach of any statutory provision, order, by-law or regulation binding on or applicable to it in relation to the Business.
- 5.3 **Requisitions:** To the best of the Vendors' knowledge and belief, there is no unsatisfied requisition by or dispute with any Authority, affecting or relating to the Company or any of its assets.
- 5.4 **Business operations since Last Balance date:** If the obligations of the Vendors under clauses 7.1 and 7.2 of the Agreement had been entered into by the Vendors in favour of the Purchaser on the Last Balance Date no breach of those obligations would have occurred during the period from the Last Balance Date to the date of this Agreement.
6. **ASSETS**
- 6.1 **Sufficiency of title to assets:** All assets owned by or used in or relating to the Business:

- (a) will on Completion be the absolute property of the Company free of all encumbrances and security interests (other than the Permitted Security Interests);

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- (b) will on Completion be under the control of the Company; and
- (c) will not on Completion be held by the Company on lease, licence, hire purchase agreement, credit sale agreement or other similar tenure except as disclosed in writing to the Purchaser.

6.2 **Plant condition:** All material items of plant and equipment of the Company are in good condition and repair, fair wear and tear excepted, and fit for the purposes for which they are held or used by the Company.

6.3 **All assets:** Apart from those assets which are leased by the Company on normal commercial terms, the assets owned by the Company comprise all of the assets and rights used in, or necessary for, the operation of the Business as carried on by the Company.

6.4 **No third party rights:** The Company has not granted any third party any rights over or in respect of any assets owned by the Company or used by the Company in connection with the Business.

## 7. BUSINESS PREMISES

7.1 **Ownership of premises:** The Business Premises constitute all of the properties occupied or held by the Company.

7.2 **Leases, tenancies, licences:** No leases, tenancies and licences of the Business Premises have been granted by the Company.

7.3 **Compliance with laws:** The Business Premises, and the use of the Business Premises, comply with any applicable planning scheme or plan and with other applicable statutory, local body and other regulations.

7.4 **Termination rights:** There are no circumstances which entitle any landlord, licensor or other person to terminate any lease, tenancy or licence of the Business Premises.

7.5 **Lease:** The Company has complied with all of its obligations under the lease of the Business Premises and there is no right for the landlord of the Business Premises to terminate or rescind such lease.

## 8. LITIGATION/CLAIMS

8.1 **Causes of action:** To the best of the Vendors' knowledge and belief, there is no cause of action which could be used for the purpose of commencing legal proceedings, either civil or criminal, against the Company.

8.2 **Legal proceedings:** The Company is not party to any legal action or proceedings, arbitration, or statutory enquiry.

8.3 **Unsatisfied judgments:** There are no unsatisfied judgments or orders against the Company.

## 9. EMPLOYMENT

9.1 **Records:** The Company has properly maintained wage and time records and copies of employment contracts and other records detailing the length of service, accumulated benefits and entitlements and other relevant conditions of employment of each employee.

9.2 **Disputes:** The Company is not involved in any material dispute with employees, union, or organisation or body of employees.




- 9.3 **Employee benefit schemes:** There are no retirement, superannuation, provident, death or disability benefit schemes for directors or employees, or obligations to or in respect of any present or past directors or employees with regard to retirement, redundancy, death, sickness or disability, pursuant to which the Company is or may become liable to make any payments other than schemes under the KiwiSaver Act 2006 and other than pursuant to redundancy provisions contained in employment agreements.
- 9.4 **Gratuities:** No gratuitous or voluntary payment has been promised by the Company to or in respect of any director or employee.
- 9.5 **Share or Profit-Sharing Schemes:** The Company does not have in existence any share incentive scheme, share option scheme or profit-sharing scheme (under which share, options or other securities might be issued), for all or any of its directors or employees.
- 9.6 **Transfer of shares not to trigger benefits:** The transfer of the Shares proposed by this Agreement will not give any director or employee of the Company the right to terminate, cancel, vary or amend any agreement arrangement or contract of employment with any the Company, nor seek any money or benefit or make any claim whatsoever against the Company.
10. **INSURANCE**
- 10.1 The Company holds Insurance cover of the types, for the risks and to levels of cover that is in the reasonable opinion of the Directors of the Company commercially desirable having regard to the nature of the Business.
- 10.2 All premiums payable under the Insurance policies taken out by the Company have been paid when due, and nothing has been done or omitted which would make any such Insurance policy void or voidable.
11. **RECORDS**
- 11.1 **Records:** The Company holds all material accounting and other records which it is bound by law to retain in its possession either indefinitely or for a particular period or periods.
- 11.2 **Completeness and accuracy of records:** The accounting and statutory records of the Company are duly entered up and in material respects contain true and accurate records of all matters required to be dealt with by them.
12. **INTELLECTUAL PROPERTY**
- 12.1 **Business Name:** The Vendors:
- (a) will not permit the name of the Company to be changed prior to Completion; and
  - (b) have not permitted, and will not prior to Completion permit, the Company to consent to the use or adoption of a name similar to its own by any other person.
- 12.2 **Name "FE":** Without limitation to any other Warranty, the Vendors warrant that the name "FE" is the absolute property of the Company and the Company has not granted any other person any right to use the name "FE" as part of their corporate name or otherwise.
- 12.3 **Sufficiency of Intellectual property:** The Intellectual Property Rights owned or used by the Company in the conduct of the Business comprise all of the material Intellectual Property Rights necessary to enable the Company to conduct the Business.
- 12.4 **Challenge by others:** To the best of the Vendors' knowledge and belief, none of the Intellectual Property Rights owned or used by the Company are the subject of challenge by any other person, or the subject of infringement or dilution by any other person.

- 12.5 **Infringement of rights:** None of the assets of the Company which comprise rights or property in the nature of Intellectual Property Rights infringe the rights of any other person.
- 12.6 **Protection of Rights:** To the best of the Vendors' knowledge and belief the Company has taken all steps necessary or desirable for the full protection of, and has full entitlement to use, all Intellectual Property Rights owned, held or used by the Company.
- 12.7 **Enforceability:** To the best of the Vendors' knowledge and belief all Intellectual Property Rights used by the Company are:
- (a) Valid and enforceable; and
  - (b) not being (and have not been) infringed or attacked or opposed and no claim for ownership or compensation has been made by any person, nor have any of these things been threatened.
- 12.8 **No loss of Rights:** To the best of the Vendors' knowledge and belief, the sale of the Shares by the Vendors will not cause the Company to lose any benefits in relation to intellectual property or know-how, or increase the costs to the Company of retaining any such benefits.
- 12.9 **No disclosure:** To the best of the Vendors' knowledge and belief, there has not been any unauthorised disclosure of any of the financial or trade secrets or other confidential information of the Company.
- 12.10 **No third party rights:** The Company has not dealt with or granted to any person any rights in respect of the Company's Intellectual Property Rights by way of licence or sub-licence or in any other way.
13. **CONTRACTS**
- 13.1 **No termination:** To the best of the Vendors' knowledge and belief, no contract to which the Company is a party will be determined or adversely affected by the consummation of the Transaction.
- 13.2 **Nature of contracts:** All contracts to which the Company is party:
- (a) Have been entered into in the ordinary and usual course of business;
  - (b) Are on arm's length terms; and
  - (c) Are capable of being fulfilled or performed on time without any onerous or unusual expenditure of money or effort.
- 13.3 **Contracts binding:** To the best of the Vendors' knowledge and belief each of the contracts to which the Company is party is valid, binding and enforceable against the parties to it and there is no breach or default of any party to any such contract that has a material adverse effect on the Business or the Company.
- 13.4 **No tenders:** The Company has not made any offers, tenders or quotations which are still outstanding and capable of giving rise to a contract by the unilateral act of a third party, other than in the ordinary course of business and on customary terms.
- 13.5 **No undisclosed material contracts:** There are no contracts, arrangements or understandings to which the Company is party that are material to the operation of the Business and/or the Company and have not been disclosed to the Purchaser.
- 13.6 **No breach:** With respect to each contract to which the Company is party, to the best of the knowledge of the Vendors:
- (a) No party to the contract is in default;

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- (b) There are no grounds for rescission, avoidance or repudiation of that contract; and
- (c) No dispute exists as to the terms or operation of the contract.

#### 14. COMPANY PROJECTIONS

- 14.1 The Company Projections have been prepared in good faith.
- 14.2 To the best of the Vendor's knowledge and belief the Company Projections accurately record the net profit before tax and bad debts which the Company would reasonably expect to achieve in each of the applicable periods based on information available as at the date of this Agreement and subject to the Purchaser raising the requisite capital as provided in the Company Projections.

#### 15. TRUSTEES / TRUST DEEDS

- 15.1 The appointment of Trustees Executors Limited as Trustee was validly made in accordance with the provisions of the trust deed between the Company and Perpetual Trust Limited dated 8 August 2003 (as amended) (the "Perpetual Trust Deed").
- 15.2 The Company has complied with all of its obligations under the Perpetual Trust Deed and, without limitation to the foregoing, has not breached any capital ratio, mismatch ratio, related party exposure limit or liquidity requirement under the Perpetual Trust Deed at any point in time.
- 15.3 The Company has complied with all of its obligations under the Restated Trust Deed entered into between the Company and Trustees Executors Limited dated 18 November 2016 (the "New Trust Deed") and, without limitation to the foregoing, has not breached any capital ratio, mismatch ratio, related party exposure limit or liquidity requirement under the New Trust Deed at any point in time.
- 15.4 The Company has complied with all of its obligations under the NBDT Act and associated regulations.

#### 16. ISSUE OF SECURITIES

- 16.1 The Company has complied with all applicable aspects of the Securities Act 1978 (and associated regulations) and, where applicable, the Financial Markets Conduct Act 2013 (and associated regulations) with respect to all offers of securities made by the Company.
- 16.2 There are no grounds by which any person who has subscribed for secured deposits (or other securities) issued by the Company can validly claim that such secured deposits (or other securities) are voidable or void or by which they could otherwise claim to be entitled to repayment of their secured deposits prior to the relevant maturity date.
- 16.3 The reinvestment rates as recorded in the Company's audited accounts for the years ended 31 March 2014, 31 March 2015 and 31 March 2016 are accurate.
- 16.4 The aggregate amount of the Company's deposit funds from investors which have been sourced through third party financial advisers or brokers do not account for more than 5% of the Company's total deposit funds as at the Last Balance Date.

#### 17. LOANS

- 17.1 **Loans enforceable:** The obligations of each debtor with respect to each loan made by the Company to a third party ("Loan"), and the rights of the Company, in relation to each Loan are in all cases valid and binding and are enforceable against the relevant debtor in accordance with their terms.

- 17.2 **No arrears:** None of the Loans are in arrears.
- 17.3 **Security Interest:** The Company has a properly perfected security interest registered against the relevant debtor with respect to each Loan with a value of more than NZD\$25,000.
- 17.4 **Consumer Credit Contracts:** None of the Loans are "consumer credit contracts" as defined in section 11 of the Credit Contracts and Consumer Finance Act 2003 ("CCCFA").
- 17.5 **Disclosure Made:** To the extent that the CCCFA applies, the Company has made initial disclosure with respect to each Loan as required by the CCCFA and has otherwise complied with all requirements of the CCCFA, the Consumer Guarantees Act 1993 and all other applicable legislation with respect to each Loan.
- 17.6 **No right to rescind:**
- (a) No Loan contract is able to be, and will not become able to be, cancelled or avoided by the relevant debtor due to any misrepresentation, breach of warranty or other act or omission (except for any early termination which the Loan contract expressly allows the relevant debtor to make).
  - (b) Each Loan has been entered into by the relevant debtor freely, without coercion or in any manner likely to be considered oppressive under the CCCFA or any other relevant legislation.
- 17.7 **No Other Dispute or Set-off:** No Loan is subject to any dispute, claim, defence or right of set-off.
18. **PROPERTY LOANS**
- 18.1 The Company has in place a strategy which, to the best of the Vendor's knowledge and belief, is sufficient to enable the Company to exit all property development loans ("Property Loans") at their then current book value (including accrued interest and fees) by 30 June 2017 or shortly thereafter (the "Exit Strategy"). The Company will implement the Exit Strategy to aim to ensure that the Property Loans constitute 10% or less of the Company's total assets as at 30 June 2017. To the best of the knowledge and belief of the Vendors the Exit Strategy will be able to be successfully implemented.
- 18.2 The Company will only dispose of the Property Loans at their then current book value (including accrued interest and fees) at the time of such disposal.




**SCHEDULE 4****Form of Certificate**

Certificate pursuant to clause 7.7 of the agreement for sale and purchase of shares dated [ ]  
2016 (the "Agreement")

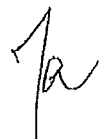
**TO:**

Each of the undersigned, being a Vendor under the Agreement, hereby confirms that no matters have occurred since the date of the Agreement which require notification to you under clause 7.6 of the Agreement[ and have not been so notified]. [A schedule of the notifications made under clause 7.6 is attached.]

**DATED**

[Add signing clauses]

BCL-128721-1-41-V13



**SCHEDULE 5**  
**Company Projections**

**Redacted**

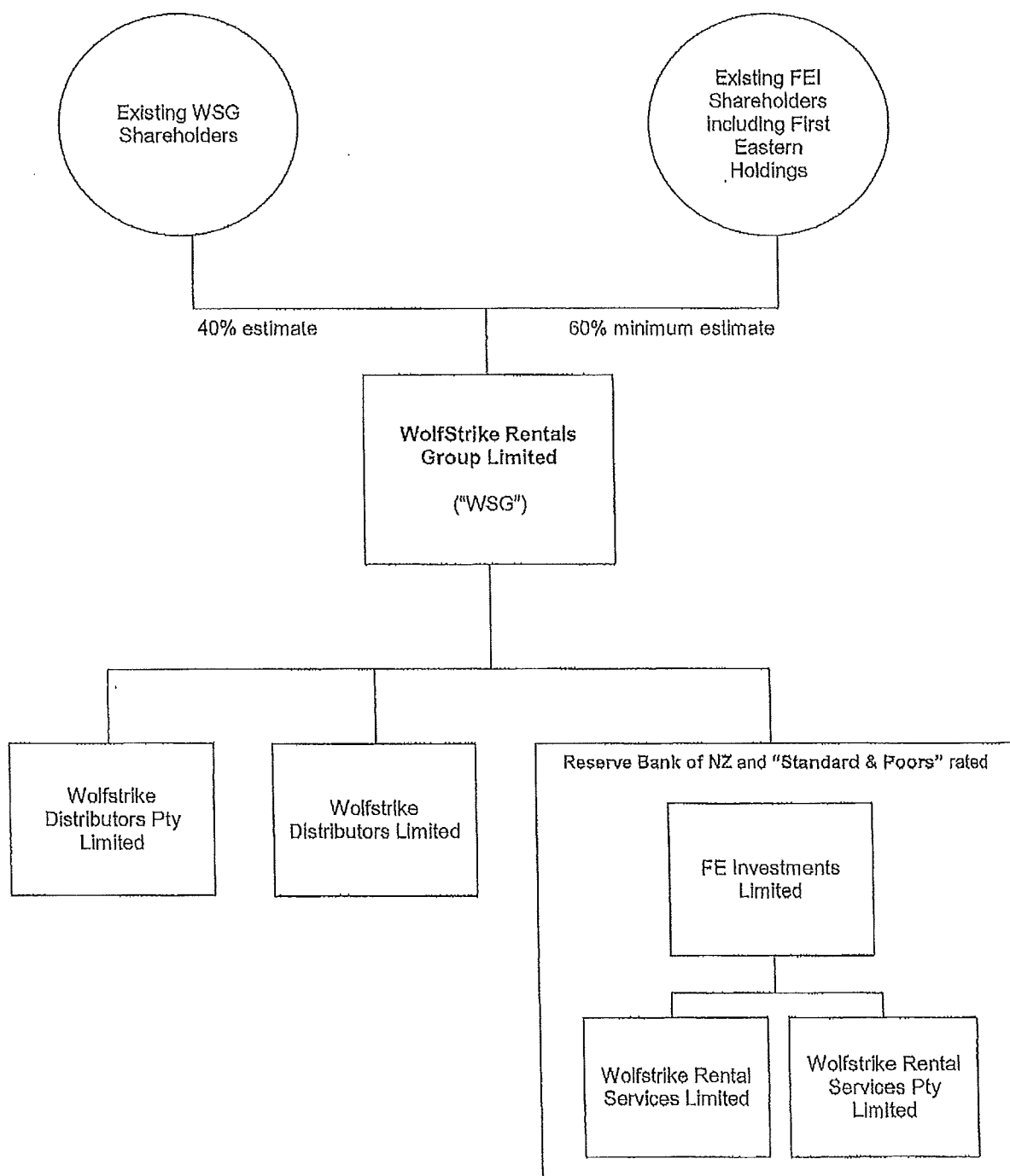


**SCHEDULE 6**  
**FY18 Group NPBTBD Projections**

**Redacted**

## SCHEDULE 7

## Structure Chart following proposed Restructure



## SCHEDULE 8

### Purchaser Warranties

- (a) The information set out in clause 5.5(a) of this Agreement regarding the number of shares and other securities that the Purchaser has on issue at the date of this Agreement is correct.
- (b) Subject to its shareholders approving the Acquisition Approvals, the Purchaser has, or will prior to Completion have, all necessary consents and approvals to issue the Consideration Shares in accordance with the terms of this Agreement.
- (b) The Consideration Shares will be allotted and delivered to the Vendors as fully paid and will, from the date of their allotment and delivery to the Vendors, rank equally with all existing ordinary shares on issue in the Purchaser.
- (c) The Consideration Shares will be issued with clear legal title (subject only to the restrictions referred to in this Agreement and the Escrow Deed).
- (d) There are no convertible securities or other rights to receive shares in the Purchaser except for those rights listed in subclause 5.5 of this Agreement.
- (e) The Purchaser is in compliance with its continuous disclosure obligations under ASX Listing Rules 3.1 and 3.1A.
- (f) Ian Bailey is contracted to be employed by the Purchaser for a minimum of 3 years (subject to usual termination provisions) from the Completion Date.
- (g) To the best of the Purchaser's knowledge and belief, the Purchaser will on the Completion Date have sufficient working capital and positive shareholder funds.
- (h) All information which has been, or will before Completion be, given by or on behalf of the Purchaser (whether by any director, agent, professional adviser or other person) to the Vendors or any director, agent, professional adviser or other representative of the Vendors, for the purposes of the Vendors' due diligence investigation of the Consideration Shares was, when given, true, complete and accurate in all material respects.
- (i) To the best of the Purchaser's knowledge and belief, there are no material circumstances which have not been disclosed in writing to the Vendors before the date of this Agreement and which might reasonably be expected materially and adversely to affect the financial position (including the equity position of the Purchaser as disclosed to the Vendors), business (including undisclosed creditors), assets or profitability of the Purchaser or the value of the Consideration Shares or the ability of the Purchaser to achieve the level of profitability disclosed by the financial projections for the 2017, 2018 and 2019 financial years (as attached to the Purchaser's disclosure letter) or which might otherwise be material to a purchaser of the Consideration Shares.
- (j) No receiver or statutory or official manager has, or will prior to Completion have, been appointed in respect of the Purchaser or the whole or any part of the assets of the Purchaser, and no application or order has been made, or resolution passed, or will prior to Completion have been made or passed, for the liquidation or dissolution of the Purchaser.

- (k) To the best of the Purchaser's knowledge and belief, there are not now, and will not prior to Completion be, any circumstances existing which would be reasonably likely to result in the liquidation or dissolution of the Purchaser or the appointment of a receiver or statutory manager of the whole or any part of the assets of the Purchaser.
- (l) To the best of the Purchaser's knowledge and belief, there is no cause of action which could be used for the purpose of commencing legal proceedings, either civil or criminal, against the Purchaser and the Purchaser is not the subject of any legal action against it or proceedings, arbitration, or statutory enquiry and there are no unsatisfied judgments or orders against the Purchaser.



**APPENDIX****Vendor's Disclosure Letter**

**Redacted**