

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Hellaby Holdings Limited (**Hellaby**)

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

Date of relevant event: 2 December 2016

Date this disclosure made: 5 December 2016

Date last disclosure made: 30 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Bapcor Finance Pty Ltd (**Bapcor**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Bapcor

For **this** disclosure,—

- (a) total number held in class: 38,775,956 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 39.678% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 29,157,217 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 29.835% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (a) On 2 December 2016, Bapcor entered into a lock-up agreement with Accident Compensation Corporation (**ACC**) in relation to Bapcor's full cash takeover offer under the Takeovers Code for all of the equity securities in Hellaby (**Offer**). Under that agreement, ACC agreed to accept the Offer in respect of 8,080,000 Hellaby shares (comprising all of the ordinary shares in Hellaby owned or controlled by ACC which ACC has not already accepted into the Offer), conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration payable under the Offer from \$3.30 per share to \$3.60 per share.

- (b) On 2 December 2016, Bapcor entered into a lock-up agreement with Pengana Capital Limited, as the investment manager of the Pengana Asia Special Events Master Fund (**Master Fund**) and the Lyxor/Pengana Asia Special Events Fund (**Lyxor Fund**), (**Pengana**) in relation to the Offer. Under that agreement, Pengana agreed to procure acceptances of the Offer in respect of the 706,144 shares in Hellaby it controls (686,513 shares held by the Master Fund and 19,631 shares held by the Lyxor Fund), conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration payable under the Offer from \$3.30 per share to \$3.60 per share.
- (c) On 2 December 2016, Bapcor entered into a lock-up agreement with Aspiring Asset Management Limited (**Aspiring**) in relation to the Offer. Under that agreement, Aspiring agreed to procure acceptances of the Offer in respect of the 555,754 shares in Hellaby it controls, conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration payable under the Offer from \$3.30 per share to \$3.60 per share.
- (d) During the period between 27 October 2016 and 2 December 2016 (inclusive) a number of Hellaby shareholders have accepted the Offer, resulting in Bapcor acquiring a relevant interest in a further 276,841 ordinary shares in Hellaby for an aggregate price of \$913,575.30 (based on an Offer price of \$3.30 per share).

As at the time of filing this notice, Bapcor has received acceptances under the Offer in respect of, in aggregate, 29,434,058 ordinary shares in Hellaby.

Details after relevant event

Details for Bapcor

Nature of relevant interest(s): Conditional power to acquire quoted voting products under the Offer pursuant to the lock-up agreement between Bapcor and ACC dated 2 December 2016 (attached as Document A, 8 pages).

For that relevant interest,—

- (a) number held in class: 8,080,000 ordinary shares
- (b) percentage held in class: 8.268% (rounded to three decimal places)
- (c) current registered holder(s): ACC
- (d) registered holder(s) once transfers are registered: Bapcor

Details for Bapcor

Nature of relevant interest(s): Conditional power to acquire quoted voting products under the Offer pursuant to the lock-up agreement between Bapcor and Pengana dated 2 December 2016 (attached as Document B, 8 pages).

For that relevant interest,—

- (a) number held in class: 706,144 ordinary shares

- (b) percentage held in class: 0.723% (rounded to three decimal places)
- (c) current registered holder(s): JP Morgan Chase Bank, NA (New Zealand) as custodian for the Master Fund and the Lyxor Fund
- (d) registered holder(s) once transfers are registered: Bapcor

Details for Bapcor

Nature of relevant interest(s): Conditional power to acquire quoted voting products under the Offer pursuant to the lock-up agreement between Bapcor and Aspiring dated 2 December 2016 (attached as Document C, 9 pages).

For that relevant interest,—

- (a) number held in class: 555,754 ordinary shares
- (b) percentage held in class: 0.569% (rounded to three decimal places)
- (c) current registered holder(s): Public Trust as custodian for the Aspiring Fund
- (d) registered holder(s) once transfers are registered: Bapcor

Details for Bapcor

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon the Offer becoming unconditional in all respects and settlement occurring of the purchase by Bapcor of 276,841 ordinary shares in Hellaby from various shareholders under the Offer, Bapcor will become the registered holder and beneficial owner of 276,841 ordinary shares in Hellaby held by those shareholders. A copy of the Offer Document dated 21 October 2016 in relation to the Offer (which sets out the conditions of the Offer) was copied to NZX on 21 October 2016.

For that relevant interest,—

- (a) number held in class: 276,841 ordinary shares
- (b) percentage held in class: 0.283% (rounded to three decimal places)
- (c) current registered holder(s): Shareholders accepting the Offer
- (d) registered holder(s) once transfers are registered: Bapcor

Additional information

Address(es) of substantial product holder(s): 61 Gower Street, (P.O. Box 8251, Northland, 3072) Preston VIC 3072, Australia

Contact details: Darryl Abotomey, +61 3 9914 5555, darryla@bapcor.com.au

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

Certification

I, Darryl Gregor Abotomey, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Document A

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Accident Compensation Corporation

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date 2 December 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Lock-Up Agreement** is made on 2 December 2016

between (1) **Accident Compensation Corporation (Shareholder)**

and (2) **Bapcor Finance Pty Ltd (Offeror)**

Introduction

- A. The Offeror has made an Offer for all of the equity securities in the Company.
- B. The Shareholder has irrevocably agreed that, subject to the Offeror making the Variation and the other terms of this Agreement, it will accept the Offer in respect of all the ordinary shares in the Company it holds or controls (other than any Excluded Shares) in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Excluded Shares means all ordinary shares in the Company that the Shareholder holds or controls in respect of which it has either:

- (a) signed a lock-up agreement prior to the date of this Agreement; or
- (b) lodged an acceptance form with the Offeror in respect of the Offer;

Offer means the full takeover offer under rule 8 of the Takeovers Code made by the Offeror to purchase all of the equity securities in the Company dated 21 October 2016;

Offer Document means the offer document for the Offer dated 21 October 2016;

Offer Terms means, subject to any variation made by the Offeror which is permitted by the Takeovers Code (including, if made, the Variation), the offer terms set out in the Offer Document;

Shares means all of the ordinary shares in the Company held or controlled by the Shareholder (other than any Excluded Shares), being 8,080,000 ordinary shares in the Company as at the date of this Agreement, but also including any ordinary shares in the Company acquired after the date of this Agreement;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Variation means a variation of the Offer in accordance with the Takeovers Code to increase the consideration from \$3.30 in cash per ordinary share in the Company to \$3.60 in cash per ordinary share in the Company; and

Variation Notice means a variation notice given by the Offeror in accordance with rule 28 of the Takeovers Code in respect of the Variation.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this Agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Acceptance of Offer

2.1 Acceptance of Offer

- (a) Subject to clause 2.1(b), the Shareholder irrevocably agrees to accept the Offer in respect of all of the Shares in accordance with clause 2.1(c).
- (b) The Shareholder's obligation to accept the Offer under clause 2.1(a) is conditional on the Offeror making the Variation.
- (c) Acceptance of the Offer by the Shareholder in respect of all of the Shares under clause 2.1(a) must be:
 - (i) by no later than the date which is two Business Days after the date on which the Offeror releases the Variation Notice to the Market Announcement Platform of NZX Limited;
 - (ii) in accordance with the Offer Terms and the Takeovers Code; and

- (iii) by duly signing the acceptance form accompanying the Offer Document or the Variation Notice and returning the acceptance form to the Offeror in accordance with the Offer Terms.

2.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement.

2.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement:

- (a) this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder is the sole legal and beneficial owner of the Shares and has full power, capacity and authority to sell the Shares;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) other than the Shares and any Excluded Shares, the Shareholder has no interest in any other shares in the Company; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

3. Termination

3.1 Termination where Variation not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Variation (and release a Variation Notice to the Market Announcement Platform of NZX Limited in respect of the Variation) within five Business Days after the date of this Agreement.

3.2 Effect of Termination

If this Agreement is terminated under clause 3.1:

- (a) except for this clause 3.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

4. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For

the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

5. Notices

5.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: Vogel Centre
19 Aitken Street
PO Box 242
Wellington, NZ

Attention: Blair Tallott

Email address: blair.tallott@acc.co.nz

The Offeror

Address: Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Attention: Darryl Abotomey

Facsimile number: +61 3 9914 5502

Email address: darryla@bapcor.com.au

with a copy to:

Address: Bell Gully
Level 21, Vero Centre
48 Shortland Street
Auckland 1140

Attention: James Gibson

Facsimile number: +64 9 916 8801

Email address: james.gibson@bellgully.com

5.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
 - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
 - (ii) has not generated a record that the communication has failed to be transmitted.

6. General

6.1 No limitation of rights

Nothing in this Agreement limits the Offeror's ability to, in its discretion:

- (a) make any variation to the Offer in addition to the Variation;
 - (b) waive or invoke any condition or other right included in the Offer Terms,
- in each case subject to the Takeovers Code.

6.2 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

6.3 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.4 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

6.5 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.6 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.7 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.8 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

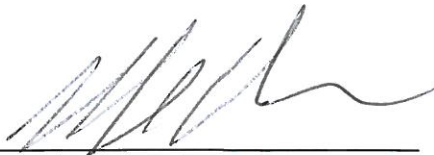
Accident Compensation
Corporation by



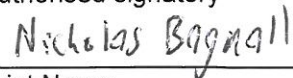
Authorised signatory



Print Name



Authorised signatory



Print Name

Bapcor Finance Pty Ltd by



Director



Print Name



Director



Print Name

Document B

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

**Pengana Capital Limited as the Investment Manager of the
Pengana Asia Special Events Master Fund and the Lyxor/Pengana
Asia Special Events Fund**

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date 2 December 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Lock-Up Agreement** is made on 2 December 2016

between (1) **Pengana Capital Limited as the Investment Manager of the Pengana Asia Special Events Master Fund ("Master Fund") and the Lyxor/Pengana Asia Special Events Fund ("Lyxor Fund") (Shareholder)**

and (2) **Bapcor Finance Pty Ltd (Offeror)**

Introduction

- A. The Offeror has made an Offer for all of the equity securities in the Company.
- B. The Shareholder has irrevocably agreed that, subject to the Offeror making the Variation and the other terms of this Agreement, it will procure the acceptance of the Offer in respect of all the ordinary shares in the Company it holds or controls (other than any Excluded Shares) in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Excluded Shares means all ordinary shares in the Company that the Shareholder holds or controls in respect of which it has either:

- (a) signed a lock-up agreement prior to the date of this Agreement; or
- (b) lodged an acceptance form with the Offeror in respect of the Offer;

Offer means the full takeover offer under rule 8 of the Takeovers Code made by the Offeror to purchase all of the equity securities in the Company dated 21 October 2016;

Offer Document means the offer document for the Offer dated 21 October 2016;

Offer Terms means, subject to any variation made by the Offeror which is permitted by the Takeovers Code (including, if made, the Variation), the offer terms set out in the Offer Document;

Shares means all of the ordinary shares in the Company held or controlled by the Shareholder (other than any Excluded Shares), being 706,144 ordinary shares in the Company (686,513 shares held by the Master Fund and 19,631 shares held by the Lyxor Fund) as at the date of this Agreement, but excluding, for clarity, any ordinary shares in the Company acquired after the date of this Agreement;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Variation means a variation of the Offer in accordance with the Takeovers Code to increase the consideration from \$3.30 in cash per ordinary share in the Company to \$3.60 in cash per ordinary share in the Company; and

Variation Notice means a variation notice given by the Offeror in accordance with rule 28 of the Takeovers Code in respect of the Variation.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this Agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Acceptance of Offer

2.1 Acceptance of Offer

- (a) Subject to clause 2.1(b), the Shareholder irrevocably agrees to procure the acceptance of the Offer in respect of all of the Shares in accordance with clause 2.1(c).
- (b) The Shareholder's obligation to procure the acceptance of the Offer under clause 2.1(a) is conditional on the Offeror making the Variation.
- (c) Procurement of acceptance of the Offer by the Shareholder in respect of all of the Shares under clause 2.1(a) must be:
 - (i) by no later than the date which is two Business Days after the date on which the Offeror releases the Variation Notice to the Market Announcement Platform of NZX Limited;
 - (ii) in accordance with the Offer Terms and the Takeovers Code; and

- (iii) by procuring the relevant registered holder(s) of the Shares to duly sign the acceptance form accompanying the Offer Document or the Variation Notice and procuring the return of the acceptance form(s) to the Offeror in accordance with the Offer Terms.

2.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not (and will procure that the registered holder(s) of the Shares does not) dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement. For clarity, the Shareholder can buy additional shares after the Variation Notice is released to the Market Announcement Platform of NZX Limited.

2.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement:

- (a) this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder has full power, capacity and authority to procure the sale and transfer of both the legal and beneficial ownership in the Shares;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) other than the Shares and any Excluded Shares, the Shareholder has no interest in, and does not control, any other shares in the Company; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

3. Termination

3.1 Termination where Variation not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Variation (and release a Variation Notice to the Market Announcement Platform of NZX Limited in respect of the Variation) within five Business Days after the date of this Agreement.

3.2 Effect of Termination

If this Agreement is terminated under clause 3.1:

- (a) except for this clause 3.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

4. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

5. Notices

5.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: Pengana Capital, Level 12, 137 Macquarie Street, Sydney, NSW 2000, Australia
 Attention: Antonio Meroni
 Facsimile number: n/a
 Email address: antonio.meroni@pengana.com

with a copy to:

Address: Pengana Singapore Pte Ltd, 63 Market Street, #04-04 Bank of Singapore Centre, Singapore 048942
 Attention: Vikas Kumra
 Facsimile number: n/a
 Email address: vikas.kumra@pengana.com

and to:

Attention: Nick Griffiths
 Facsimile number: n/a
 Email address: nick.griffiths@pengana.com
 Address: Pengana Capital, Level 12, 137 Macquarie Street, Sydney, NSW 2000 Australia

And to:

Attention: Keith McLachlan
Facsimile number: n/a
Email address: keith.mclachlan@pengana.com

The Offeror

Address: Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Attention: Darryl Abotomey
Facsimile number: +61 3 9914 5502
Email address:

with a copy to:

Address: Bell Gully
Level 21, Vero Centre
48 Shortland Street
Auckland 1140

Attention: James Gibson
Facsimile number: +64 9 916 8801
Email address: james.gibson@bellgully.com

5.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:

- (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
- (ii) has not generated a record that the communication has failed to be transmitted.

6. General

6.1 No limitation of rights

Nothing in this Agreement limits the Offeror's ability to, in its discretion:

- (a) make any variation to the Offer in addition to the Variation;
 - (b) waive or invoke any condition or other right included in the Offer Terms,
- in each case subject to the Takeovers Code.

6.2 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

6.3 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.4 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

6.5 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.6 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.7 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.8 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

Pengana Capital Limited by:



Director / Authorised signatory

N. GLENTHS.

Print Name



Director / Authorised signatory

K. GLENDINNING.

Print Name

Bapcor Finance Pty Ltd by



Director

Darryl Gregor Abotomey

Print Name



Director

Gregory Lennox Fox

Print Name

Document C

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Aspiring Asset Management Limited

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date 2 December 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Lock-Up Agreement** is made on 2 December 2016

between (1) **Aspiring Asset Management Limited (Shareholder)**

and (2) **Bapcor Finance Pty Ltd (Offeror)**

Introduction

- A. The Offeror has made an Offer for all of the equity securities in the Company.
- B. The Shareholder has irrevocably agreed that, subject to the Offeror making the Variation and the other terms of this Agreement, it will procure the acceptance of the Offer in respect of all the ordinary shares in the Company it holds or controls (other than any Excluded Shares) in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Excluded Shares means all ordinary shares in the Company that the Shareholder holds or controls in respect of which it has either:

- (a) signed a lock-up agreement prior to the date of this Agreement; or
- (b) lodged an acceptance form with the Offeror in respect of the Offer;

Offer means the full takeover offer under rule 8 of the Takeovers Code made by the Offeror to purchase all of the equity securities in the Company dated 21 October 2016;

Offer Document means the offer document for the Offer dated 21 October 2016;

Offer Terms means, subject to any variation made by the Offeror which is permitted by the Takeovers Code (including, if made, the Variation), the offer terms set out in the Offer Document;

Shares means all of the ordinary shares in the Company held or controlled by the Shareholder (other than any Excluded Shares), being 555,754 ordinary shares in the Company held by the Aspiring Fund as at the date of this Agreement, but also including any ordinary shares in the Company acquired after the date of this Agreement;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

Variation means a variation of the Offer in accordance with the Takeovers Code to increase the consideration from \$3.30 in cash per ordinary share in the Company to \$3.60 in cash per ordinary share in the Company; and

Variation Notice means a variation notice given by the Offeror in accordance with rule 28 of the Takeovers Code in respect of the Variation.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this Agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Acceptance of Offer

2.1 Acceptance of Offer

- (a) Subject to clause 2.1(b), the Shareholder irrevocably agrees to procure the acceptance of the Offer in respect of all of the Shares in accordance with clause 2.1(c).
- (b) The Shareholder's obligation to procure the acceptance of the Offer under clause 2.1(a) is conditional on the Offeror making the Variation.
- (c) Procurement of acceptance of the Offer by the Shareholder in respect of all of the Shares under clause 2.1(a) must be:
 - (i) by no later than the date which is two Business Days after the date on which the Offeror releases the Variation Notice to the Market Announcement Platform of NZX Limited;
 - (ii) in accordance with the Offer Terms and the Takeovers Code; and

- (iii) by procuring the relevant registered holder(s) of the Shares to duly sign the acceptance form accompanying the Offer Document or the Variation Notice and procuring the return of the acceptance form(s) to the Offeror in accordance with the Offer Terms.

2.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not (and will procure that the registered holder(s) of the Shares does not) dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement.

2.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement:

- (a) this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder has full power, capacity and authority to procure the sale and transfer of both the legal and beneficial ownership in the Shares;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) other than the Shares and any Excluded Shares, the Shareholder has no interest in, and does not control, any other shares in the Company; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

3. Termination

3.1 Termination where Variation not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Variation (and release a Variation Notice to the Market Announcement Platform of NZX Limited in respect of the Variation) within five Business Days after the date of this Agreement.

3.2 Effect of Termination

If this Agreement is terminated under clause 3.1:

- (a) except for this clause 3.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

4. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

5. Notices

5.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: Aspiring Asset Management Limited
76 Victoria Street
Christchurch
Christchurch

Attention: Stephen Montgomery / Campbell Stuart

Email address: smontgomery@aaml.co.nz / cstuart@aaml.co.nz

The Offeror

Address: Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Attention: Darryl Abotomey

Facsimile number: +61 3 9914 5502

Email address: darryla@bapcor.com.au

with a copy to:

Address: Bell Gully
Level 21, Vero Centre
48 Shortland Street
Auckland 1140

Attention: James Gibson

Facsimile number: +64 9 916 8801

Email address: james.gibson@bellgully.com

5.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
 - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
 - (ii) has not generated a record that the communication has failed to be transmitted.

6. General

6.1 No limitation of rights

Nothing in this Agreement limits the Offeror's ability to, in its discretion:

- (a) make any variation to the Offer in addition to the Variation;
 - (b) waive or invoke any condition or other right included in the Offer Terms,
- in each case subject to the Takeovers Code.

6.2 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

6.3 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

6.4 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

6.5 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

6.6 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

6.7 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

6.8 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

**Aspiring Asset Management
Limited by:**

SC Monty
Director / Authorised signatory

STEPHEN CHRISTOPHER
Print Name
MONTGOMERY.

[Signature]
Director / Authorised signatory

C M SLT
Print Name

Bapcor Finance Pty Ltd by

Director

Print Name

Director

Print Name

Execution

Executed as an agreement.

**Accident Compensation
Corporation** by

Authorised signatory

Authorised signatory

Print Name

Print Name

Bapcor Finance Pty Ltd by



Director

Director

Darryl Gregor Abotomey
Print Name

Gregory Lennox Fox
Print Name