

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

Relevant event being disclosed:	Change in nature of relevant interest
Date of relevant event:	2 December 2016
Date this disclosure made:	21 December 2016
Date last disclosure made:	4 April 2013

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for: Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

For **this** disclosure,—

- (a) Total number held in class: 8,830,000
- (b) Total in class: 97,727,180
- (c) Total percentage held in class: 9.035%

For **last** disclosure,—

- (a) Total number held in class: 8,473,016
- (b) Total in class: 93,144,925
- (c) Total percentage held in class: 9.097%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

ACC has entered into two lock-up agreements to sell all its equity securities in Hellaby Holdings Limited to Bapcor Finance Pty Limited in accordance with the Takeover Offer dated 21 October 2016. The first lock-up agreement was entered into on 27 September 2016 for 750,000 ordinary shares in Hellaby Holdings. The second lock-up agreement was entered into on 2 December 2016 for all remaining shares owned by ACC.

Under the terms of the lock-up agreements, ACC retains beneficial ownership and voting rights until payment for the shares is received. ACC cannot dispose of its shares unless the takeover lapses or is withdrawn.

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act, but subject to the conditional sale to Bapcor Finance Pty Limited in accordance with the lock-up agreements dated 27 September 2016 and 2 December 2016 (see attachments to this notice) and the Takeover Offer dated 21 October 2016 (filed with the NZX on 21 October 2016).

For that relevant interest,—

- (a) Number held in class: 8,830,000
- (b) Percentage held in class: 9.035%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details for Nicholas Bagnall

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 9,285
- (b) Percentage held in class: 0.010%
- (c) Current registered holder(s): Nicholas Bagnall, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details for Paul Robertshawe

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act, subject to conditional sale to Bapcor Finance Pty Limited in accordance with the Takeover Offer dated 21 October 2016 (filed with the NZX on 21 October 2016).

For that relevant interest,—

- (a) Number held in class: 25,000
- (b) Percentage held in class: 0.026%

- (c) Current registered holder(s): Paul Robertshawe, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details for Blair Tallott

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act, subject to conditional sale to Bapcor Finance Pty Limited in accordance with the Takeover Offer dated 21 October 2016 (filed with the NZX on 21 October 2016).

For that relevant interest,—

- (a) Number held in class: 15,000
- (b) Percentage held in class: 0.015%
- (c) Current registered holder(s): Blair Tallott, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details for Jason FAMILTON

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act, subject to conditional sale to Bapcor Finance Pty Limited in accordance with the Takeover Offer dated 21 October 2016 (filed with the NZX on 21 October 2016).

For that relevant interest,—

- (a) Number held in class: 22,900
- (b) Percentage held in class: 0.023%
- (c) Current registered holder(s): Jason FAMILTON, either directly or indirectly
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details for Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON, Jason Lindsay

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and/or of acquisition or disposal of some or all of the financial products, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under §235(1)(c) and 235(1)(d) of the Financial Markets Conduct Act. Further to regulation 139(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 8,830,000
- (b) Percentage held in class: 9.035%
- (c) Current registered holder(s): ACC via New Zealand Central Securities Depository Limited
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Jonathan Williams +64 4 816 7045 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason FAMILTON and Jason Lindsay are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Jonathan Williams, 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.

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.

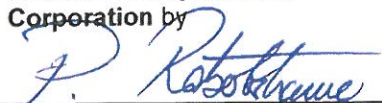
6.8 Governing law

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.

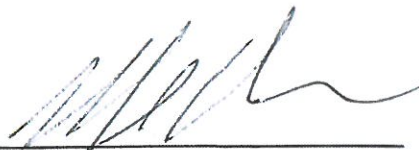
Accident Compensation
Corporation by



Authorised signatory

PAUL ROBERTSHAWE

Print Name



Authorised signatory

Nicholas Bagnall

Print Name

Bapcor Finance Pty Ltd by



Director

Darryl Gregor Abotomey

Print Name



Director

Gregory Lennox Fox

Print Name

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Accident Compensation Corporation

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date

27/9/16

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

2016

between (1) Accident Compensation Corporation (Shareholder)

and (2) Bapcor Finance Pty Ltd (Offeror)

Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make the Offer for all of the ordinary shares in Hellaby Holdings Limited (the **Company**).
- B. The Shareholder has irrevocably agreed that, subject to the terms of this Agreement, it will accept the Offer in respect of the 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;

Offer means a full takeover offer made under Rule 8 of the Takeovers Code and on the Offer Terms to be made by the Offeror to purchase all of the ordinary shares in the Company;

Offer Terms means, subject to clause 2.4 and to any variation made by the Offeror which is permitted by the Takeovers Code, the offer terms in the form of the offer document set out in the Schedule;

Shares means 750,000 ordinary shares in the Company held or controlled by the Shareholder;

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; and

Takeover Notice means a takeover notice to be sent by the Offeror to the Company in accordance with Rule 41 of the Takeovers Code and clause 2.1(a), and having attached to it the Offer Terms and the other information required by the Takeovers Code.

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. Takeover Offer

2.1 Making of Offer

Subject to clause 2.2, the Offeror agrees that it will:

- (a) send the Takeover Notice to the Company in accordance with Rule 41 of the Takeovers Code within two Business Days, after execution of this Agreement; and
- (b) make the Offer (by sending the Offer to all shareholders in the Company) as soon as reasonably possible in accordance with the Takeovers Code, and in any event no later than 30 days after sending the Takeover Notice to the Company.

2.2 Conditions

The Offeror's obligations under clauses 2.1(a) and 2.1(b) are each subject to the condition that none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, in the period commencing on the date of this Agreement and ending on the date the Takeover Notice is sent to the Company or the Offer is made, as the case may be.

2.3 Waiver

The condition contained in clause 2.2 is inserted for the sole benefit of the Offeror and may be waived by the Offeror, in its absolute discretion, in respect of the Takeover Notice, the Offer or both. The Offeror will not send the Offer to the Company's shareholders unless it is satisfied that, as at the date on which the Offer is sent, none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, or it has irrevocably waived any such occurrence or non-occurrence.

2.4 Offer Terms

- (a) The Offeror agrees that the Offer will be made at a price of not less than \$3.30 per Share and on the Offer Terms, except as otherwise agreed in writing by the Offeror and the Shareholder (each acting reasonably) before the date on which the Offer is made (and each reference to Offer Terms in this Agreement shall be a reference to such terms as amended).
- (b) The Offeror is entitled to complete the other sections of the offer document for the Offer, all necessary dates, and the information required by Schedule 1 to the Takeovers Code, as it reasonably requires, provided that such other sections shall comply with the Takeovers Code and shall not be inconsistent with the Offer Terms or include additional terms and conditions. The Offeror is also entitled to make any changes required by the Takeovers Panel to the Offer Terms, provided that such changes do not add any new material conditions to the Offer Terms.
- (c) Nothing in this Agreement limits the Offeror's ability to extend the Offer or waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code.
- (d) For clarity, if after making the Offer the Offeror subsequently increases the price per share under the Offer, then in accordance with the Takeovers Code, the Shareholder will be entitled to receive that higher price per share for all of the Shares which it submits a valid acceptance under the Offer.

3. Acceptance of Offer

3.1 Acceptance of Offer

Subject to the Offer being made by the Offeror in accordance with this Agreement, the Shareholder irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares no later than the date which is two Business Days after the date of despatch of the Offer to the Company's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code, by duly signing the acceptance form accompanying the offer document for the Offer and returning the acceptance form to the Offeror in accordance with the terms of the Offer.

3.2 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. For clarity, this clause 3.2 does not restrict the Shareholder's ability to dispose of, encumber or deal in any way with any of the ordinary shares in the Company that it holds or controls other than the Shares.

3.3 Representations and warranties

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

- (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) 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.

4. Termination

4.1 Termination where Offer not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Offer to the Company's shareholders (in compliance with the Takeovers Code) in accordance with this Agreement.

4.2 Effect of Termination

If this Agreement is terminated under clause 4.1:

- (a) except for this clause 4.2, 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.

5. 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.

6. Notices

6.1 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
Facsimile number:
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

6.2 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.

7. General

7.1 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.

7.2 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.

7.3 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the making and 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.

7.4 Amendments

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

7.5 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.

7.6 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.

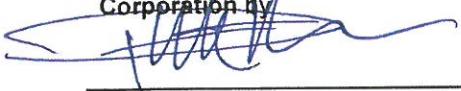
7.7 Governing law

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

PHIL NEWPORT

Print Name



Authorised signatory

Jonathan Williams

Print Name

Bapcor Finance Pty Ltd by

Director

Print Name

Director

Print Name