Nominee Deed Poll

in relation to Equity Securities in Tressel Limited

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Tressel Investor Nominee Limited (**Nominee**)

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MinterEllisonRuddWatts

Nominee Deed Poll

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Details

Date

Parties

Name	Tressel Investor Nominee Limited
Short form name	**Nominee**
Notice details	Address: 725 Mount Albert Road, Royal Oak, Auckland, 1023, New Zealand Email: james@tressel.co.nz Attention: James Jordan

Background

A The Nominee is required to hold the Equity Securities allocated to each Beneficiary as nominee and bare trustee for the Beneficiaries on and subject to the terms set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Beneficiaries means any person for whom the Nominee is holding Equity Securities, and **Beneficiary** means any one of them.

Business Day means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland, New Zealand.

Companies Act means the Companies Act 1993.

Company means Tressel Limited.

Equity Security means a Share and any preference share, option, convertible note, warrant or other security convertible into Shares in the Company and **Equity Securities** has the same meaning.

Irrevocable Direction means the binding and irrevocable direction signed by each Beneficiary and delivered to the Nominee and the Company.

Nominee means Tressel Investor Nominee Limited.

Proceeds means, in respect of any Equity Securities:

(a) the proceeds from those Equity Securities, whether in the form of Dividends, Distributions or otherwise; or

(b) any other identifiable or traceable property from those Equity Securities.

Register of Beneficiaries means the register of Beneficiaries containing the information set out in clause 3.

Shareholders means any person whose name is entered in the Company's share register as the holder (whether individually or jointly) for the time being of at least one Share.

Shares means all of the shares in the Company.

Tressel Constitution means the constitution of Tressel Limited.

1.2 Interpretation

The following rules of interpretation apply in this deed:

(a) References to **persons** include natural persons, companies and any other bodies corporate (wherever incorporated) and unincorporated bodies (wherever formed).

(b) References to **property** means real and personal property, and any estate, share and interest in any real or personal property, and any debt, thing, chose in action or other right or interest, whether in possession or not.

(c) **Headings** and **subheadings** have been inserted for convenience only and will not affect the interpretation of this deed.

(d) References to **this deed** means this deed as amended and/or replaced from time to time.

(e) References to **clauses** are to those in this deed.

(f) References to a **statute** or **statutory provision** means a New Zealand statute or statutory provision as amended, consolidated and/or replaced from time to time.

(g) References to the words **including**, **include** or similar words are not to be construed as implying any limitation and are deemed to have the words **without limitation** following them.

(h) A **gender** includes each other gender and the **singular** includes the plural and vice versa.

(i) References to **written** or **in writing** shall include all modes of presenting or reproducing words, figures and symbols in a visible form (including via email).

(j) A reference to any document, deed or agreement includes a reference to that document, deed or agreement as amended, novated, supplemented, varied or replaced from time to time.

2. Nominee and Bare Trustee

2.1 Declaration

The Nominee hereby declares that it shall:

(a) acquire the legal title to, and nominal ownership of, the Equity Securities(but not for the avoidance of doubt the beneficial ownership of the Equity Securities, which will be and remain vested in the Beneficiary on whose behalf the Equity Securities are held); and

(b) hold the Equity Securities as nominee and bare trustee for the benefit of the Beneficiaries on whose behalf the Equity Securities are held in accordance with the terms set out in this deed.

2.2 Proceeds

The Nominee shall not hold any Proceeds and the Nominee will request each Beneficiary to provide bank account details for the direct transfer of Proceeds to them.

2.3 Privity

For the purposes of section 12 of the Contract and Commercial Law Act 2017, this deed is made for the express benefit of, and is intended to be enforceable by, each Beneficiary and the Company.

3. Register of Beneficiaries

3.1 Nominee to establish and maintain Register of Beneficiaries

The Nominee must establish and maintain a Register of Beneficiaries that records the following information:

(a) **Names and addresses**: The names, physical address and email address of all Beneficiaries.

(b) **Equity Securities**: The Equity Securities held by the Nominee for each Beneficiary.

(c) **Date of commencement of holding**: The date on which the Nominee commenced its holding of Equity Securities for each Beneficiary.

(d) **Transfers**: Details of any transfer of Equity Securities.

3.2 Provision of Register of Beneficiaries upon request

The Nominee must promptly make available a copy of the Register of Beneficiaries to any Beneficiary that requests a copy in writing.

3.3 Transfers of Equity Securities between Beneficiaries

A Beneficiary disposing of their interest in Equity Securities to another Beneficiary such that legal title remains with the Nominee, will in providing a direction under 4.1(l), include the details of the disposal such that the Register of Beneficiaries can be updated accordingly.

4. Obligations of the Nominee

4.1 Obligations

The Nominee agrees that it will do the following:

(a) **Meetings of holders of Equity Securities**: Irrevocably appoint each Beneficiary as the Nominee's agent and proxy to attend and exercise the vote of the Nominee in respect of the relevant Equity Securities that the Nominee holds for that Beneficiary at all meetings of the relevant holders of Equity Securities, unless otherwise instructed by the relevant Beneficiary.

(b) **Written resolutions in lieu of Shareholders' meetings**: The Nominee will sign any resolution pursuant to section 122 of the Companies Act where in respect of any particular resolution:

(i) it has respectively received instructions from some or all of the persons for whom it holds Shares instructing it do so (**Vote Instructions**); and

(ii) the number of votes attaching to the Shares beneficially owned by the persons who have given Vote Instructions, would when combined with the number of votes attached to Shares held by other Shareholders that have already signed the resolution, constitute a sufficient number of votes to pass that resolution (be it an ordinary resolution or special resolution).

(c) **Entitled persons agreements**: Sign, agree or concur to any entitled persons agreements pursuant to section 107 of the Companies Act in respect of the relevant Equity Securities in such manner as directed by each of the relevant Beneficiaries to the Nominee in writing. Absent affirmative direction from all of the relevant Beneficiaries, the Nominee will not sign such entitled persons agreement.

(d) **Other consents and approvals**: Give any consent, approval, agreement, waiver, ratification or other authorisation required of or requested from the Nominee in its capacity as the holder of the Equity Securities in such manner as directed by each Beneficiary to the Nominee in writing.

(e) **Acquire further** Equity Securities: Exercise the right as the legal title holder of the Equity Securities to acquire further Equity Securities in the Company to which the Nominee may become entitled and hold those Equity Securities subject to the terms of this deed, but only if:

(i) expressly directed in writing by a Beneficiary to the satisfaction of the Nominee; and

(ii) the Beneficiary has made arrangements satisfactory to the Nominee to make full payment for such Equity Securities.

(f) **Notices and documents**: Deliver to each of the Beneficiaries (as soon as reasonably practicable after receipt) all notices, letters, reports, demands, offers, agreements and other documents and communications received in its capacity as the registered holder of the Equity Securities and, where relevant, seek and act upon the written instructions of the Beneficiaries in respect of them.

(g) **Drag Along Notice:** Notwithstanding clause 4.3 of this deed, if the Nominee, as a holder of Equity Securities, receives a Drag Along Notice (as defined in the Tressel Constitution) in respect of any Equity Securities the Nominee holds for the Beneficiaries, comply with the Nominee's obligations in clause 5 of the Tressel Constitution and enter into any sale and purchase agreements (or other documentation necessary) for the purpose of giving effect to the Drag Along Notice.

(h) **Tag Along Notice**: If a Beneficiary gives the Nominee written instructions to give a Tag Along Notice (as defined in the Tressel Constitution) in accordance with clause 6.2(c) of the Tressel Constitution in respect of the Equity Securities the Nominee holds for that Beneficiary, exercise the Nominee's rights and comply with the Nominee's obligations in clause 6 of the Tressel Constitution in relation to those Equity Securities and enter into any sale and purchase agreements (or other documentation necessary) for the purpose of giving effect to the Tag Along Notice.

(i) **Proceeds**: Provide the Company, or at the Beneficiary's direction a third party, with the Beneficiary's bank account details such that all Proceeds may be sent directly to the relevant Beneficiary on whose behalf the Equity Securities are held.

(j) **Exercise of rights**: Exercise any right attaching to Equity Securities that it holds for the relevant Beneficiary in accordance with the express written instructions from that Beneficiary.

(k) **Record keeping**: Keep and maintain, or cause to be kept and maintained, a full and complete record of all voting directions and other instructions given by each Beneficiary and all Proceeds received by Beneficiaries.

(l) **Transfer**: Subject to the Company's constitution, transfer the Equity Securities to the relevant Beneficiary or a third party upon receipt by the Nominee of a request in writing from that Beneficiary.

(m) **Constitution**: Comply with the terms of the Company's constitution.

4.2 Directions deemed to be irrevocable

Any direction or instruction given to the Nominee by a Beneficiary under, in connection with, or for the purposes of, this deed must be in writing and shall be deemed to be irrevocable in all respects (except with the written consent of the Nominee). Where the Beneficiary consists of more than one person, the direction must be signed by all such persons to be effective.

4.3 Nominee has no discretion to act

Notwithstanding that any Beneficiary does not:

(a) request the Nominee to act under this clause 4; or

(b) respond to the Nominee's request for instructions under this clause 4 within any reasonable timeframe required by the Nominee,

the Nominee may not act in respect of the Equity Securities that it holds for that Beneficiary. For the avoidance of doubt, this clause does not apply to the Nominee's performance of its obligations in clause 4.1(g) of this deed.

4.4 Other obligations

Other than the above or as otherwise expressly set out in this deed, the Nominee will have no other duties, obligations or liabilities to the Beneficiaries. For the avoidance of doubt, to the maximum extent the law permits, the Default Duties in the Trust Act 2019 are excluded, or are modified to the extent contained in this deed.

5. Indemnity

5.1 Indemnity in favour of the Nominee

The Nominee shall be indemnified by the Beneficiaries from and against any and all losses, damages, costs, actions, proceedings, claims and demands which may be claimed, made against or incurred by the Nominee as a result of it holding the Equity Securities under this deed.

5.2 Exclusion

The indemnity in clause 5.1 will not apply to the extent that any losses, damages, costs, actions, proceedings, claims and demands which the Nominee incurs are proven to have arisen from the Nominee's own dishonesty, wilful misconduct or gross negligence.

5.3 Satisfaction of liabilities

The Nominee is deemed to be directed by the Beneficiaries to satisfy any liability owing to it as a result of any losses, damages, costs, actions, proceedings, claims and demands contemplated by clause 5.1 out of the Equity Securities or the Proceeds.

6. Liability of the Nominee

6.1 Exclusion

In exercising its powers set out in this deed, and to the maximum extent permitted by law, the Nominee shall not be liable for or in respect of:

(a) **liability for investment:** the investment made by a Beneficiary in any Equity Securities held by the Nominee on that Beneficiary's behalf; and

(b) **losses:** any loss, damages, costs or expenses incurred by any Beneficiary under this deed, except to the extent of the Nominee's dishonesty, wilful misconduct, or gross negligence.

7. Disclosure by the Nominee

7.1 Permitted disclosure

The Nominee may disclose the details of its appointment under this deed as nominee and bare trustee for each of the Beneficiaries (including the identity of any Beneficiary), the Equity Securities or information regarding the acquisition or disposition of the Equity Securities by a Beneficiary to the Company or such other persons as the Nominee thinks fit.

8. Termination

8.1 Termination upon sale

Upon the sale, transfer or disposal of any Equity Securities held by the Nominee in accordance with this deed, the nomination and bare trusteeship established by this deed between the Nominee and the Beneficiary of those Equity Securities will be at an end and the Nominee will have no further liability or duties to that Beneficiary in respect of those Equity Securities.

8.2 Termination with the Company's written agreement

The Nominee may terminate this deed with the written agreement of the Company. On such termination, and at the written direction of the Company, the Nominee will transfer each Beneficiary's Equity Securities to:

(a) the relevant Beneficiary of those Equity Securities; or

(b) a replacement nominee appointed in writing by the Company to hold each Beneficiary's Equity Securities on terms that are either the same as or, in the Company's opinion, substantially similar to the terms of this deed,

and in either case the Nominee shall deliver an applicable transfer document in respect of those Equity Securities to that relevant Beneficiary's last known address or (if applicable) to the replacement nominee appointed by the Company.

9. Resignation

9.1 Resignation of Nominee

Subject to this clause 9, the Nominee may resign its nomination and bare trusteeship under this deed at any time by giving written notice of resignation to the Company and Beneficiaries (with or without giving any reason for such resignation).

9.2 Obligations on resignation

As soon as reasonably practicable following the Nominee's resignation, the Nominee agrees, at the written direction of the Company, to transfer all Equity Securities it holds for Beneficiaries to:

(a) the relevant Beneficiaries (or the nominee of each Beneficiary); or

(b) if the Company directs the Nominee in writing, a replacement nominee appointed in writing by the Company to hold each Beneficiary's Equity Securities on terms that are either the same as or, in the Company's opinion, substantially similar to the terms of this deed,

and in either case the Nominee shall deliver an applicable transfer document in respect of those Equity Securities to that relevant Beneficiary's last known address or (if applicable) to the replacement nominee appointed by the Company.

9.3 Acceptance of transfer by the Beneficiary

If the Nominee is transferring Equity Securities to the Beneficiaries under clause 8.2(a) or clause 9.2(a), the relevant Beneficiary agrees to (or will procure that its nominee who is permitted to hold Equity Securities under the Company's constitution agrees to) accept any such transfer pursuant to clause 8 or this clause 9 for nil consideration.

9.4 Effect of transfer of Equity Securities following termination or resignation

Upon delivery of the applicable transfer document(s) under clause 8.2 or clause 9.2, the nomination and bare trusteeship established by this deed between the Nominee and the relevant Beneficiary will be at an end and the Nominee will have no further liability or duties to that Beneficiary.

10. Notices

10.1 Written notice

All notices and other communications to be given under this deed between the Nominee and any Beneficiary must be:

(a) in writing (either typed or legibly printed);

(b) in the English language; and

(c) addressed to the person to whom it is to be sent at the physical address or email address from time to time designated by that person in writing.

10.2 Designated address

Until any other designation is given, for the purposes of this clause 10 the physical address and email address of the Nominee is as set out in the Details section of this deed.

10.3 Deemed delivery

Any notice or communication given under this deed shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery;

(b) if sent by ordinary post within New Zealand, three Business Days after the date of mailing;

(c) if posted or delivered from overseas, 10 Business Days after the date of mailing; and

(d) if sent by email, on the date and time at which it enters the recipient's information system, as evidenced (if necessary) 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 recipient.

Any notice or communication received or deemed received after 5.00pm or on a day which is not a Business Day in the place to which it is delivered, posted or sent will be deemed not to have been received until 9.00am on the next Business Day in that place.

11. General Provisions

11.1 Entire agreement

This deed, together with the Company’s constitution and each Irrevocable Direction, constitutes the entire agreement and understanding relating to the matters dealt with in this deed and supersedes and extinguishes any previous agreement (whether oral or written) in relation to such matters. Nothing in this clause 11.1 operates to limit or exclude any liability for fraud.

11.2 Amendments to this deed

The Nominee may, from time to time, amend or modify all or any of the provisions of this deed by deed poll executed by the Nominee and forwarded to the Company and all Beneficiaries, provided that no amendment or modification may be made which adversely affects or may prejudice the interests of a Beneficiary without that Beneficiary's prior written consent.

11.3 Authority and approvals

The Nominee warrants and represents that:

(a) it has full power and authority to enter into this deed;

(b) all authorisations and approvals that are necessary or required in connection with the execution of this deed, and the assumption of rights and obligations under it, have been obtained or effected; and

(c) the execution, delivery and performance of this deed does not constitute a breach of any law or obligation and will not cause or result in any default or breach under any other

agreement or arrangement by which it is bound and which would prevent it from entering into or performing its obligations under this deed.

11.4 Rights and remedies

Unless otherwise expressly provided in this deed, the rights and remedies set out in this deed are in addition to, and not in limitation of, any other rights and remedies under or relating to this deed (whether at law or in equity), and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy.

11.5 No waiver

No waiver in respect of this deed shall be effective unless it is given in writing by the party granting the waiver.

11.6 Severability

If any provision of this deed is found by a court or other competent authority to be invalid, void or unenforceable, such provision will be deemed to be deleted from this deed and the remaining provisions of this deed will continue in full force and effect.

11.7 Governing law and jurisdiction

This deed, and any claims arising out of or in connection with it or its subject matter or formation (including non-contractual claims), will be governed by and construed in accordance with the laws of New Zealand and the Nominee irrevocably submits to the exclusive jurisdiction of the courts of New Zealand for any matter arising under or relating to this deed or its subject matter or formation or the relationships established by it (including non-contractual claims).

Signing page

EXECUTED and **DELIVERED** as a deed poll.

TRESSEL INVESTOR NOMINEE LIMITED by:

Signature of director

Signature of witness

Name of director

Name of witness

Occupation of witness

City/town of residence