

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme National Tyre & Wheel LimitedACN/ARSN 095 843 020**1. Details of substantial holder (1)**Name Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust; Epsom Enterprises Pty Ltd ACN 001 997 744; March Investments Pty Ltd ACN 001 997 726ACN/ARSN (if applicable) As noted aboveThe holder became a substantial holder on 4/8/2020**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,617,107	10,617,107	9.3%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust	Deemed relevant interest under section 608(1)(a) of the Corporations Act as registered holder of shares issued pursuant to the Business Sale Agreement (as amended by the Deed of Amendment) attached as Annexure B, and under section 608(1)(c) of the Corporations Act as it has the power to dispose of, or control the exercise of a power to dispose of, the shares.	10,617,107 ordinary shares
Epsom Enterprises Pty Ltd ACN 001 997 744 March Investments Pty Ltd ACN 001 997 726	Each of Epsom Enterprises Pty Ltd ACN 001 997 744 and March Investments Pty Ltd ACN 001 997 726 have a relevant interest in the same securities under section 608(3)(a) of the Corporations Act as each of their voting power in Tyres4U Pty Ltd as trustee for the TWA Trust is above 20%.	10,617,107 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tyres4U Pty Ltd (ACN 003 982	Tyres4U Pty Ltd (ACN	Tyres4U Pty Ltd (ACN	10,617,107 ordinary

554) as trustee for the TWA Trust	003 982 554) as trustee for the TWA Trust	003 982 554) as trustee for the TWA Trust	shares
Epsom Enterprises Pty Ltd ACN 001 997 744	Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust	Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust	10,617,107 ordinary shares
March Investments Pty Ltd ACN 001 997 726			

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust	4/8/2020	\$0.42931	10,617,107 ordinary shares
Epsom Enterprises Pty Ltd ACN 001 997 744	N/A	N/A	10,617,107 ordinary shares
March Investments Pty Ltd ACN 001 997 726			

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Entities listed in Annexure "A"	These entities are associates by virtue of section 12(2) of the Corporations Act, as they are all under the ultimate control of Tyres4U Pty Ltd as trustee for the TWA Trust

7. Addresses

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

Name	Address
Tyres4U Pty Ltd (ACN 003 982 554) as trustee for the TWA Trust	Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
March Investments Pty Ltd ACN 001 997 726	Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
Epsom Enterprises Pty Ltd ACN 001 997 744	Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
Entities listed in Annexure "A"	See Annexure "A"


Signature

print name EDWARD MICHAEL ROSS capacity DIRECTOR
 sign here Edd MR Date 7.08.2020

Annexure "A"

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder),

signed by me and dated7.08.2020.....



Capacity: DIRECTOR

STLT Pty Ltd ACN 144 930 101 of Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
BPTR Pty Ltd ACN 147 576 994 of Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
Namoi Tyreright Pty Ltd ACN 157 841 668 of Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
Tyres4U (NZ) Limited (company number 9429038472084) of Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000
Tyres4U Limited (company number 1-23641) of Boroughs Australia Pty Ltd, Level 6, 77 Castlereagh Street, Sydney NSW 2000

Annexure "B"

This is Annexure "B" of 77 pages referred to in the Form 603 (Notice of Initial Substantial Holder),

signed by me and dated 7.08.2020



Capacity: DIRECTOR

Business Sale Agreement

The entities specified in Item 1 of Schedule 1
(Vendors)

The entities specified in

Item 2 of Schedule 1
(Purchasers)

Edward Ross and Sandy Nicole Wiesel
(Guarantors)

National Tyre & Wheel Limited ACN 095 843 020
(NTD)

大成 DENTONS

77 Castlereagh Street
Sydney NSW 2000
Australia
T +61 2 9931 4999
F +61 2 9931 4888
Ref JRE/4020898

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[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	39
13.	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
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Business Sale Agreement

Dated 17 July 2020

Parties

Name	Each entity specified in Item 1 of Schedule 1
Short from name	Collectively the Vendors and individually a Vendor or as specified in Item 1 of Schedule 1
Notice details	As specified in Item 1 of Schedule 1

Name	Each entity specified in Item 2 of Schedule 1
Short from name	Collectively T4U Newco Australia and T4U Newco NZ are the Purchasers and individually a Purchaser or as specified in Item 2 of Schedule 1
Notice details	As specified in Item 2 of Schedule 1

Edward	Name	Edward Ross
	Address	[REDACTED]
	Email	[REDACTED]

Sandy	Name	Sandy Nicole Wiesel
	Address	[REDACTED]
	Email	[REDACTED]

NTD	Name	National Tyre & Wheel Limited
	ACN	095 843 020
	Address	30 Gow Street, Moorooka, Queensland 4105
	Contact	Peter Ludemann
	Email	peterl@ntaw.com.au

Background

- A. The Vendors own and carry on the Business.
- B. The Vendors have agreed to sell the Business and the Assets to the Purchasers and the Purchasers have agreed to purchase the Business and the Assets from the Vendors on the terms set out in this agreement.
- C. Edward and Sandy (severally, the Guarantors) are the directors and represent the ultimate beneficial owners of each Vendor and, in consideration of the Purchasers entering into this agreement at the Guarantors' request, have agreed to guarantee the obligations of the Vendors under this agreement.
- D. NTD is the ultimate holding company of each Purchaser and, in consideration of the Vendors entering into this agreement at NTD's request, has agreed to guarantee the

obligations of the Purchasers under this agreement and to issue the Completion Shares forming part of the Purchase Price.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this agreement, unless the context requires otherwise.

Accounting Standards means:

- (a) the “accounting standards” in force under section 334 of the Corporations Act relating to the preparation of accounts (or in relation to T4U NZ, the Financial Reporting Act);
- (b) interpretations approved by the Australian Accounting Standards Board or the equivalent New Zealand board in respect of T4U NZ;
- (c) requirements of the Corporations Act or Financial Reporting Act as applicable relating to the preparation and contents of financial reports; and
- (d) to the extent not inconsistent with paragraphs (a) – (c), generally accepted accounting principles, policies, practices and procedures in Australia or New Zealand, as applicable.

Accounts means the Vendors’ audited financial statements for the financial years ending 30 June 2017, 30 June 2018 and the unaudited accounts for the financial year ended 30 June 2019 copies of which are included in folder 03.02.01 of the Data Room.

Accounts Date means, in respect of each set of Accounts, the balance date for those Accounts.

Accrued Entitlements means, in relation to each Employee, the entitlement for:

- (a) unpaid salary and wages;
- (b) the annual leave and any annual leave loading;
- (c) any rostered days off, alternative holidays or days in lieu;
- (d) any personal/carer’s/parental leave or family violence, bereavement or sick leave;
- (e) the recognition of service periods;
- (f) any unpaid superannuation entitlements;
- (g) any long service leave entitlements arising out of the employment, or termination, of the Employee;
- (h) any notice of termination, severance and redundancy payments; and
- (i) any other service related entitlements (whether accruing before or after Completion), due under contract, statute, Industrial Instrument, or other arrangement.

Accrued Entitlements Listing means a detailed listing of all Accrued Entitlements as at the Calculation Time.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ASIC means the Australian Securities and Investments Commission.

Assets mean all of the assets owned by the Vendors and used in the conduct of the Business including, without limitation, the:

- (a) the T4U Australian Assets; and
- (b) the T4U New Zealand Assets,

but does not include the Excluded Assets.

Assigned Security Interests means the T4U Australian Security Interests and the T4U New Zealand Security Interests.

Associate has the meaning given to that term in sections 10 and 11, and sections 13 to 17 of the Corporations Act.

Assumed Liabilities means:

- (a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the securities market it operates known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of the ASX.

Bank Accounts means the Vendors' bank accounts including those listed in Schedule 16.

Benefit means, in respect of a Business Contract, the rights under, benefits of and interest in that Business Contract.

[REDACTED]

Business means the businesses of the Vendors comprising:

- (a) the T4U Australian Business; and
- (b) the T4U New Zealand Business.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney and Brisbane.

Business Contracts means:

- (a) the Property Leases;
- (b) the Intellectual Property Licences;
- (c) the Plant and Equipment Leases;
- (d) the Customer Contracts;
- (e) the Supplier Contracts; and
- (f) the Tyreright Licences.

Business Names means all of the registered and unregistered business, trade and brand names of the Vendors including those set out in Item 1 of Schedule 11.

Business Payables means all trade and other payables or amounts due by the Vendors at the Calculation Time for goods or services which were acquired by or provided to the Vendors in the ordinary course of carrying on the Business prior to the Calculation Time, excluding the Excluded Payables.

Business Payables Listing means a detailed and aged listing of the Business Payables as at the Calculation Time.

Business Records means originals and copies of all documents and records relating to or used in connection with the Business and the Assets (whether stored electronically on computer or by any other method of data collection or retrieval), including:

- (a) product specifications;
- (b) customer files, orders and lists;
- (c) supplier files, orders and lists;
- (d) distributor and reseller lists and records;
- (e) log records for the Motor Vehicles;

- (f) spare parts records;
- (g) data bases;
- (h) certificates of registration of the Assets, and where relevant, documents of title;
- (i) Stock sheets;
- (j) Licences; and
- (k) all other records, books and accounts which the Purchasers consider reasonably necessary for the Purchasers to use the Assets in the Business,

but excludes the Excluded Records.

Calculation Time means 23:59 on the last Business Day before the Completion Date, or any other time and date that the Vendors and the Purchasers agree in writing.

Cash Flow Forecast means the cash flow forecast for the period from 1 July 2020 to 7 August 2020 as set out in document 01.11.01 and 01.11.02 in the Data Room.

Claim includes without limitation any claim, notice, demand, action, proceeding, litigation, investigation or judgment, wherever and whenever arising and whether:

- (a) under statute, equity or common-law;
- (b) under contract (including this agreement), in tort (including negligence) or under an indemnity;
- (c) regarding any past, present or future conduct;
- (d) actual or contingent;
- (e) known or unknown at the time of execution of this agreement; or
- (f) presently in the contemplation of the parties or not.

Claim Notice has the meaning given in clause 19.1.

Companies Act means *the Companies Act 1993 (NZ)*.

Completion means completion of the sale and purchase of the Business and Assets in accordance with this agreement and **Complete** has a corresponding meaning.

Completion Cash means the sum of the T4U Australian Completion Cash and the T4U New Zealand Completion Cash.

Completion Date means 2 Business Days following the date that the Conditions Precedent having been satisfied or waived or a date otherwise agreed in writing by the parties on which Completion must take place.

Completion Payment mean [REDACTED].

Completion Shares Amount means an amount equal to the Completion Shares multiplied by the Issue Price.

Completion Shares means 11,432,368 NTD Shares representing 10% of the fully paid issued ordinary share capital of NTD as at the Completion Date (calculated on the basis of

all NTD Shares on issue as at the date of this agreement plus the Completion Shares but excluding any NTD Shares issued or to be issued by NTD to TTA under the TTA Deed).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Conditions Precedent means the conditions precedent set out in clause 2.1.

Confidential Information means:

- (a) this agreement and the information contained within this agreement, including information disclosed by a party during negotiations, discussions and meetings in connection with this agreement (including previous versions of this agreement);
- (b) information which is identified as being confidential in nature at the time it is disclosed by a party;
- (c) all other information disclosed belonging to a party, its Associates or Related Bodies Corporate, that is not publicly available at the time of disclosure other than by reason of a breach of this agreement;
- (d) information pertaining to the Business, Assets or affairs of any of the parties to this agreement, its Associates or Related Bodies Corporate, which is the property of that party, its Associates or Related Bodies Corporate, including but not limited to:
 - (i) corporate, business or marketing structure, development and expansion strategy and opportunities;
 - (ii) business, financial, taxation and accounting matters, activities, dealings, actions, transactions and information;
 - (iii) any relationship or arrangement with any agent, customer, supplier or other Third Party; and
 - (iv) inventions, discoveries, trade or business secrets, know-how, technology, techniques, processes, methods, operations, research, technical and product information,

that is not in the realm of public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party); and

- (e) all other information that a party knows to be confidential or ought reasonably to have known to be confidential to another party, its Associates or Related Bodies Corporate.

Corporations Act means the *Corporations Act*, 2001 (Cth).

Covenantors mean the Vendors and the Guarantors (severally).

Current Accrued Entitlements Listing means the detailed listing of all Accrued Entitlements as at 30 June 2020 as set out in documents 10.01.01 and 10.01.02 in the Data Room.

Current Business Payables Listing means the detailed and aged listing of Business Payables as at 30 June 2020 as set out in documents 10.02.01 and 10.02.02 in the Data Room.

Current Receivables Listing means the detailed and aged listing of Receivables as at 2020 as set out in documents 10.03.01 and 10.03.02 and in the Data Room.

Current Stock Listing means the detailed and aged listing of Stock as at 30 June 2020 as set out in documents 10.04.01 and 10.04.02 in the Data Room.

Customer Contracts means the T4U Australian Customer Contracts and the T4U New Zealand Customer Contracts.

Customer means the T4U Australian Customers and the T4U New Zealand Customers.

Data Room means the Project Hoop web based data room hosted by Ansarada to which access to due diligence materials was provided to the Purchasers and its Representatives before the date of this agreement, an index of which is set out in the Due Diligence Index.

[REDACTED]

Disclosure Materials means:

- (a) the documents in the Data Room;
- (b) the written responses provided to the Purchasers' requests for information provided in the Data Room; and
- (c) the contents of the Disclosure Statement.

Disclosure Statement means the document set out in Annexure B.

Domain Names means all of the domain names of the Vendors including those set out in Item 4 of Schedule 11.

Due Diligence Index means the index set out in Annexure D.

EBITDA means the earnings before interest, tax, depreciation and amortisation of the Business.

Employee means each person as set out in the Current Accrued Entitlements Listing who is employed by the Vendors at the Calculation Time.

Encumbrance means any legal or equitable interest, mortgage, charge, Security Interest, lien, pledge or other encumbrance over an interest in an asset, including a retention of title, and **Encumber** has a corresponding meaning.

Environment means the physical, biological and social aspects and conditions of a particular area.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Excluded Payables

Excluded Records mean all books and records relating to the Business and the Assets that the Vendors are required at law to maintain and keep, despite this agreement or the transactions contemplated by this agreement.

Financial Reporting Act means *the Financial Reporting Act 2013 (NZ)*.

Fund means each superannuation fund or equivalent arrangement (including any KiwiSaver fund) to which a Vendor contributes, or is required to contribute, in respect of any Employee.

Governmental Agency means any government or any governmental, semi-governmental, fiscal, monetary, judicial or statutory agency, authority, tribunal, commission, body or other entity, with power, authority or jurisdiction in any part of the world.

GST has the meaning given by section 195-1 of the GST Act or any replacement or other relevant legislation and regulations and, as appropriate, section 8(1) of the GST Act New

9 (as amended).

[REDACTED]

Key Executives means [REDACTED]

[REDACTED]

Leased Plant and Equipment means each of the items listed at documents 10.05.01 and 10.05.02 of the Data Room, which are the subject of a Plant and Equipment Lease.

Leased Property means each of the properties listed in column 1 of Schedule 7, which are the subject of a Property Lease.

Legal Costs means all reasonable legal costs and disbursements incurred by the Vendors in obtaining advice or preparing for, responding to, defending or resisting, or otherwise in connection with, any Litigation.

Liability means all liabilities, damages, interest, fees, penalties, fines, assessments, forfeiture and expenses of whatever description (whether actual, contingent, current or prospective).

L [REDACTED] in behalf of the Vendor in
r [REDACTED] schedule 12.

Loss means any loss, cost, expense, or damage, whether direct or indirect, present or future, fixed or ascertained, actual or contingent and whether arising under contract (including negligence), in tort (including negligence), at common law, in equity, under statute, under an indemnity or otherwise.

Management Accounts means the Vendors' profit and loss accounts, balance sheets, monthly sales, purchases, accounts receivable and accounts payable ledgers for the [redacted] accounts Date copies of which are included in the Data Room.

Motor Vehicles means the T4U Australian Motor Vehicles and the T4U New Zealand Motor Vehicles.

nomination and Accession Deed means the nomination and accession deed in the form [redacted]

NTD Share means a fully paid ordinary share in the capital of NTD.

NTD Warranties mean the representations and warranties given by NTD set out in Schedule 4.

OIO means the New Zealand Overseas Investment Office;

OIO Condition means the condition set out in clause 2.1(6);

Permitted Encumbrance means any of:

- (a) the Security Interests set out in Item 3 and Item 4 of Schedule 5;
- (b) a retention of title arrangement under which title is retained by a supplier over goods supplied to any Vendor until payment for such goods is made, provided that such arrangement has been entered into in the ordinary and usual course of business;
- (c) a security interest contemplated by section 12(3)(b) of the PPSA, provided that such commercial consignment has been entered into in the ordinary and usual course of business;
- (d) a security interest contemplated by section 12(3)(c) of the PPSA, provided that such PPSA lease has been entered into in the ordinary and usual course of business and is not a security interest within the meaning of section 12(1) of the PPSA; and
- (e) a security interest contemplated by section 17(1)(b) of the PPSA(NZ), provided that such arrangement has been entered into in the ordinary and usual course of business.

Plant and Equipment means all fixed plant, equipment, machinery, spare parts, furniture, fittings and other assets owned by the Vendors and used in the conduct of the Business as at the date of this agreement as set out at documents 10.06.01 and 10.06.02 of the Data Room excluding the Motor Vehicles.

Plant and Equipment Leases means the finance leases, hire purchase agreements, conditional purchase agreements and other hire arrangements in folder 10.07 of the Data

Room under which the Vendors have the right to use the Leased Plant and Equipment in the conduct of the Business.

PPSA means *Personal Property Securities Act, 2009* (Cth).

PPSA (NZ) means the *Personal Property Securities Act, 1999* (NZ).

PPSR or Personal Property and Securities Register means the register established under the PPSA or the PPSA (NZ) where security interests can be registered in accordance with the PPSA or PPSA (NZ) (as applicable).

Property Leases means the real property leases and agreement for lease entered into by the Vendors, the details of which are set out in Schedule 7.

Purchaser Warranties mean the representations and warranties given by the Purchasers set out in Schedule 3.

Purchase Price means the aggregate sum of:

- (a) the Completion Payment;
- (b) the Completion Shares Amount;
- (c) [REDACTED]

[REDACTED]

[REDACTED]

Receivables means, in relation to the Business, any and all book and other debts (including trade debts and reimbursement of monies) payable to the Vendors arising from:

- (a) the carrying on of the Business; and/or
- (b) any goods and services supplied by the Vendors,

as at the Calculation Time.

Receivables Listing means a detailed and aged listing of the Receivables as at the Calculation Time as described in clause 11.1.

Registered Encumbrances means the Security Interests listed in Item 1 and Item 2 of Schedule 5.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act or a "related company" for the purposes of section 2(3) of the Companies Act.

[REDACTED]

[REDACTED]

Replacement Bank Guarantee means in respect of a Guarantee, a bank guarantee on terms the same or substantially the same as the terms of the Guarantee.

Representative of a party means its officers, employees, consultants, agents, auditors, legal advisors, bankers, financiers or financial advisors and any of its Related Bodies.

Respective Proportions means as between the Guarantors, an equal split of the relevant Liability.

Restricted Business means any business which is the same or substantially similar to, or competitive with, any material part of the Business as carried on at the Completion Date.

Restricted Person means each Vendor, each Guarantor and each entity that is controlled by each Vendor or each Guarantor from time to time.

Restriction Deed means the restriction deed between T4U Australia and NTD in the form set out in Annexure C.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and any arrangement under which rights are subordinated to the rights of another party, and includes:

- (a) a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, or other security interest;
- (b) any other arrangement having the effect of conferring security (including any conditional sale, hire purchase or lease agreement, or arrangement for the retention of title or sale and repurchase arrangement);
- (c) any contractual arrangement which money or claims to, or the benefit of, a bank of other account may be applied, set-off or made subject to a combination of accounts;
- (d) a 'security interest' as defined in the PPSA; or
- (e) a 'security interest' as defined in the PPSA (NZ).

Stock means all stock of raw materials, packaging materials, finished goods and other stock in trade owned by the Vendors in relation to the Business as at the Calculation Time as set out on the Stock Listing and all stock in transit or to be delivered to the Vendors pursuant to purchase orders given prior to the Calculation Time.

Stock Listing means a detailed listing of the Stock as at the Calculation Time.

Sunset Date means 30 August 2020, or if the OIO requires a detailed assessment of the transaction the subject of this agreement is required, 30 November 2020 or a date otherwise agreed in writing by the parties.

Supplier Contracts means the T4U Australian Supplier Contracts and the T4U New Zealand Supplier Contracts.

Supplier means the T4U Australian Suppliers and the T4U New Zealand Suppliers.

Supply has the meaning given in the GST Act.

Systems means all accounting and management systems (including all accounting, invoicing, Stock management, booking, Customer ordering, debt control, debt collection, computer records, software and all ancillary data systems) owned or licensed by the Vendors and used in connection with the Business.

T4U Australian Assets means all of the assets owned by T4U Australia and used in the conduct of the T4U Australian Business including, without limitation:

- (a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

T4U Australian Assigned Loans [REDACTED]

T4U Australian Assigned Loans Consideration Amount means:

- (a) [REDACTED]

T4U Australian Assigned Loans Value

T4U Australian Assumed Liabilities means all of the Assumed Liabilities of T4U Australia.

T4U Australian Business means the business of T4U Australia comprising the wholesaling and retailing of tyres and wheels and the servicing of tyres and wheels throughout Australia under the Tyres4U, Tyreright, Solid Plus and Ten 24 brands.

T4U Australian Business Contracts means the Tyreright Licence Agreements, the T4U Australian Customer Contracts, the T4U Australian Supplier Contracts, the T4U Australian Intellectual Property Licences, the T4U Australian Property Leases and the T4U Australian Plant and Equipment Leases.

T4U Australian Business Records means all of the Business Records relating to the T4U Australian Business.

T4U Australian Completion Cash means the cash balances held by T4U Australia with banks and other financial institutions, or on hand, as at the Calculation Time.

T4U Australian Customer Contracts means all of the contracts arrangements and understandings with T4U Australian Customers including those contracts listed in Part 1 of Schedule 8.

T4U Australian Customers means all customers of the T4U Australian Business including those customers listed in the customer listing document located at 10.08.01 in the Data Room.

T4U Australian Intellectual Property means all intellectual and industrial property rights (whether registered or unregistered) owned by the Vendors and used or licensed for use in connection with the conduct of the T4U Australian Business and includes the Trade Marks, Business Names, the Domain Names, the Telecommunication Accounts and other intellectual property listed in Schedule 11 and any other trademarks used in connection with the Business, designs, copyright, processes, methods, discoveries, inventions, product formulations, computer software, software licences, source codes and all other intellectual property rights in the Assets but excludes the T4U New Zealand Intellectual Property.

T4U Australian Intellectual Property Licences means the intellectual property licences listed in Schedule 11.

T4U Australian Licences means the Licences listed in Schedule 12.

T4U Australian Loans Consideration Amount

T4U Australian Loans means the loans made by T4U Australia as set out in Item 1 and Item 2 of Schedule 14.

T4U Australian Motor Vehicles means all motor vehicles used in the T4U Australian Business including those items listed in Item 1 of Schedule 6.

T4U New Zealand Assumed Liabilities means all of the Assumed Liabilities of T4U NZ.

T4U New Zealand Business means the business of T4U NZ comprising the wholesaling of tyres and wheels throughout New Zealand.

T4U New Zealand Business Contracts means the T4U New Zealand Customer Contracts, the T4U New Zealand Supplier Contracts, the T4U New Zealand Property Leases and the T4U New Zealand Plant and Equipment Leases.

T4U New Zealand Business Records means all of the Business Records relating to the T4U New Zealand Business.

T4U New Zealand Completion Cash means the cash balances held by T4U NZ with banks and other financial institutions, or on hand, as at the Calculation Time.

T4U New Zealand Customer Contracts means all contracts arrangements and understandings with T4U New Zealand Customers including those contracts listed in Part 2 of Schedule 8.

T4U New Zealand Customers means all customers of the T4U New Zealand Business including those customers listed in the document located at 10.02.02 in the Data Room.

T4U New Zealand Intellectual Property means all intellectual and industrial property rights (whether registered or unregistered) owned by the Vendors and used or licensed for use in connection with the conduct of the T4U New Zealand Business and includes the Trade Marks, Business Names, the Domain Names, the Telecommunication Accounts and other intellectual property listed in Schedule 11 and any other trademarks used in connection with the T4U New Zealand Business, designs, copyright, processes, methods, discoveries, inventions, product formulations, computer software, software licences, source codes and all other intellectual property rights in the T4U New Zealand Assets.

T4U New Zealand Motor Vehicles means all motor vehicles used exclusively in the T4U New Zealand Business including those items listed in Item 2 of Schedule 6.

T4U New Zealand Plant and Equipment means all items of plant and equipment owned by T4U NZ including those items listed in document 10.06.02 of the Data Room.

T4U New Zealand Plant and Equipment Leases means the plant and equipment leases entered into in order to operate the T4U New Zealand Business including those listed in folder 10.7 of the Data Room.

T4U New Zealand Property Leases means the property leases listed in Item 2 of Schedule 7.

T4U New Zealand Receivables means those Receivables payable to T4U NZ.

T4U New Zealand Security Interests means the Security Interests listed in document 05.02.02.05.02.01 of the Data Room together with any additional PPSR registrations made by T4U NZ up to the Calculation Time.

T4U New Zealand Stock means those items of Stock owned or held by T4U NZ as at the Calculation Time as set out on the Stock Listing.

T4U New Zealand Supplier Contracts means all contracts arrangements and understandings with suppliers to the T4U New Zealand Business including those contracts listed in Part 2 of Schedule 9.

T4U New Zealand Suppliers means all suppliers of the T4U New Zealand Business including those suppliers listed in the supplier listing document located at 10.15.01 in the Data Room.

T4U New Zealand Systems means all Systems owned by T4U NZ.

[REDACTED]

[REDACTED]

[REDACTED]

Target Completion Date means 31 July 2020.

Tax includes any tax, levy, impost, assessment, deduction, charge, rate, stamp duty or compulsory loan or withholding levied, imposed, assessed or collected by or under any legislation or Governmental Agency, including any income, company, undistributed profits, payroll, sales, goods, services, value added, capital gains, withholding, prescribed payments, land, rating, stamp, transaction, social service and workers' compensation tax, stamp duty, charge, contribution, levy and obligation, together with any associated interest, penalty, fine, charge and fee or other amount and **Taxation** has a corresponding meaning.

Tax Act means the *Income Tax Assessment Act 1936 (Cth)*, the *Income Tax Assessment Act 1997 (Cth)* or the *Taxation Administration Act 1953 (Cth)* as the case may be.

Tax Authority means any Governmental Agency responsible for the assessment, collection, withholding or administration of Tax in any country or jurisdiction.

Tax Invoice has the meaning given in the GST Act.

Tax Return means any return, filing, form or statement in connection with any Tax which is required under the Tax Act, the GST Act or any other law to be lodged, filed or submitted with any Government Agency in respect of Tax.

Telecommunication Accounts means any fixed line, fax or mobile telephone numbers owned by the Vendors and used in the Business, including those numbers listed in Schedule 11.

Template Novation Deed means a novation deed in the form set out in Annexure E.

Template Novation Deed (Loan) means a novation deed in the form set out in Annexure F.

Template Novation Deed (Retained Loan) means a novation deed in the form set out Annexure G.

Third Party means an entity other than a party to this agreement or a Related Body Corporate of a party to this agreement.

Title Warranties means the Warranty set out in paragraph 5.1 of Schedule 2.

Trade Marks means all of the registered and unregistered trade marks and trade mark applications of the Vendors including those set out in Schedule 11.

Trade Marks Assignment Deeds mean the trade mark assignment deeds between each relevant Vendor and each relevant Purchaser substantially in the form set out in Annexure A.

Transaction Documents means:

- (a) this agreement;
- (b) the Trade Mark Assignment Deeds;

(c) the Restriction Deed;

(d) [REDACTED]

[REDACTED]

[REDACTED]

(g) a Nomination and Accession Deed; and

(h) any other document that the parties agree is a Transaction Document.

Transferring Employees means the Employees who accept the offers of employment made by the Purchaser under clause 13.1.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Tyrright Licence Agreements means the oral or written agreements between T4U Australia and its distributors or resellers of products and services in Australia under the "Tyrright brand", including without limitation the licence agreements listed in Schedule 10.

Tyres4U Newco NZ means ETD (NZ) or any subsidiary of NTD nominated by ETD (NZ) in accordance with clause 5.10.

Vendors' Transaction Costs means all fees, costs and expenses (net of any input tax credits as defined in the GST Act to which any Vendor is entitled in respect of such fees, costs and expenses), incurred by any Vendor (or recharged to any Vendor) payable to the legal, tax and financial advisers of the Vendors and incurred in connection with the transactions contemplated by this agreement.

VWAP has the meaning given to the term “volume weighted average market price” by chapter 19 of the ASX Listing Rules.

Warranties mean the representations and warranties given by the Covenantors set out in Schedule 2.

Warranty Claim means any Claim by the Purchasers against the Covenantors arising out of a breach of a Warranty, including a Claim under clause 17.5.

Wetherill Park GSA means the general security agreement between ADZ Tyre & Battery Pty Ltd and T4U Australia dated 29 June 2018 the subject of PPSR registration number 201806290048765.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes every other gender;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party to this agreement includes the party's successors and permitted assigns;
- (e) a reference to a person includes a firm, a body corporate, an unincorporated association or an authority and vice versa;
- (f) a reference to this agreement or another document includes any variation, novation, replacement or supplement to any of them from time to time;
- (g) a reference to a part, clause, annexure, exhibit, appendix or schedule is a reference to a part of, clause of, an annexure, exhibit, appendix or schedule to this agreement and a reference to this agreement includes any annexure, exhibit, appendix and schedule;
- (h) a reference to a right or obligation of two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally;
- (i) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and any regulations and statutory instruments issued under it;
- (j) a reference to conduct includes any omission, representation, statement or undertaking, whether or not in writing;
- (k) mentioning anything after includes or including does not limit what else might be included;
- (l) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement;
- (l) a reference to dollars or \$ is to Australian currency;
- (m) all references to time are to Sydney time;

- (n) a reference to a matter being to the best of the Covenantors' knowledge (or similar) means that the matter is to the best of the actual knowledge of the Guarantors, Andrew Ross and the Key Executives; and
- (o) a reference to a matter being in the Purchasers' knowledge means that the matter is in the actual knowledge of the Purchaser and each Officer of the Purchaser.

1.3 Adverse construction

Nothing in this agreement is to be interpreted against a party solely on the ground that the party or its advisers drafted it.

1.4 Business Days

Unless otherwise provided in this agreement, if the day on or by which a party must do something under this agreement is not a Business Day, the party must do it on or by the next Business Day.

1.5 Consents or approvals

Unless otherwise provided in this agreement, if the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

1.6 Basis of Vendors, Covenantors and Guarantor's obligations

The obligations of each Guarantor under this agreement is several and not joint and several and accordingly:

- (a) no Guarantor is liable for any Liability of the other Guarantor, under this agreement including in respect of any breach of this agreement by the other Guarantor; and
- (b) unless this agreement provides otherwise, the Liability of each Guarantor under this agreement for any obligation of the Guarantors (whether that obligation is given severally or jointly) is several, in each case limited to its Respective Proportion of the relevant Liability.

2. Conditions Precedent

2.1 Conditions Precedent to Completion

[REDACTED]		
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]

1

- (a) The Purchasers will use their reasonable efforts to as soon as possible file the Notification necessary to satisfy the OIO Condition and shall promptly satisfy any requests for further information issued by the OIO to the Purchasers in relation to the Notification.
- (b) The Vendors must use their reasonable efforts to promptly provide all information, co-operation and other assistance reasonably requested by the Purchasers for the purposes of satisfying the OIO Condition.
- (c) The Purchasers will promptly provide to the Vendors copies of all correspondence between the Purchasers and the OIO (including any documents submitted as part of the Notification) and will keep the Vendors informed as to its progress in procuring the satisfaction of the OIO Condition.

2.3 Reasonable Endeavours

The parties must use their reasonable endeavours within their own capacity:

- (a) to satisfy the Conditions Precedent as soon as practicable after the date of this agreement and in any event before the Sunset Date; and
- (b) subject to satisfaction or waiver of the Conditions Precedent, to procure that Completion occurs on the Target Completion Date.

Nothing in this clause 2.3 requires a party to accept unreasonable conditions or requirements imposed by third parties to satisfy any Condition Precedent.

2.4 Benefit of Conditions and Waiver

The Conditions Precedent are inserted for the benefit of the parties listed in the third column of the table in clause 2.1 and the parties entitled to the benefit of any particular Condition Precedent may, by notice in writing to the other parties on or before the Sunset Date, waive that Condition Precedent.

2.5 Notification of Satisfaction of Conditions

- (a) Subject to clause 2.5(b), the Purchasers must give the Vendors notice in writing within 1 Business Day after it becomes aware that any Condition Precedent has been satisfied and provide reasonable evidence of satisfaction of such Condition Precedent.
- (b) The Condition Precedent listed in row 5 of the table in clause 2.1, is deemed satisfied if the Purchasers fail to provide any notice to the Vendors within 3 days of receipt of the June Actual Results.

2.6 Termination on Failure of Conditions

If the Conditions Precedent are not satisfied or waived by the party or parties entitled to the benefit of the relevant Condition Precedent on or before the Sunset Date, then either the Purchasers or the Vendors may, subject to its compliance with clause 2.3, terminate this agreement by notice in writing to the other parties.

2.7 Consequences

On termination under clause 2.6:

- (a) clauses 26, 30, 31.2 and 31.3 continue to apply;
- (b) accrued rights and remedies of a party are not affected; and
- (c) subject to clauses 2.7(a) and 2.7(b), this agreement will be of no further effect and no party will have any further obligations to any other party.

3. Agreement for sale and purchase

3.1 Sale and purchase – Business

Subject to clauses 3.2 and 3.3, the Vendors as legal owners agree to sell the Business and the Assets to the Purchasers and the Purchasers agree to buy the Business and the Assets from the Vendors:

- (a) for the Purchase Price;

- (b) free from any Encumbrance (other than Permitted Encumbrances); and
- (c) on the Completion Date.

3.2 Sale and purchase – T4U Australian Business

T4U Australia as legal owner agrees to sell the T4U Australian Business and the T4U Australian Assets to T4U Newco Australia and T4U Newco Australia agrees to buy the T4U Australian Business and the T4U Australian Assets from T4U Australia:

- (a) free from any Encumbrance (other than Permitted Encumbrances); and
- (b) on the Completion Date.

3.3 Sale and purchase – T4U New Zealand Business

T4U NZ as legal owner agrees to sell the T4U New Zealand Business and the T4U New Zealand Assets to T4U Newco NZ and T4U Newco NZ agrees to buy the T4U New Zealand Business and the T4U New Zealand Assets from T4U NZ:

- (a) free from any Encumbrance (other than Permitted Encumbrances); and
- (b) on the Completion Date.

3.4 Excluded Assets

Nothing in this agreement operates to transfer the Excluded Assets from the Vendors to the Purchasers.

4. Purchase Price

4.1 Consideration

The consideration for the sale and purchase of the Business and the Assets under clauses 3.2 and 3.3 is the payment of the Purchase Price and the assumption by the Purchasers of the Assumed Liabilities.

4.2 Apportionment of Purchase Price

The parties acknowledge and agree that:

- (a) the Vendors and Purchasers are responsible for their own apportionment of the Purchase Price following Completion; and
- (b) the amount of the Purchase Price apportioned to the inventory/trading stock and plant and equipment of the Business shall not exceed the net book value of those items to the respective Vendor on the Completion Date and this will be recorded in the Vendors' subsequent Tax Return in compliance with sections 70-90(1A) of the Tax Act.

4.3 Lowest Price

For the purposes of subpart EW of the *Income Tax Act* 2007 (New Zealand) (**NZ Tax Act**), T4U NZ and T4U Newco NZ acknowledge and agree that:

- (a) the Purchase Price attributable to the T4U New Zealand Assets is the lowest price that they would have agreed on with respect to the T4U New Zealand Assets at the time this agreement was entered into if payment had been required in full at the time at which the first "right" (as defined in the NZ Tax Act) in the T4U New

Zealand Assets was transferred from T4U NZ to T4U Newco NZ. Accordingly, the Purchase Price attributable to the T4U New Zealand Assets is the lowest price in accordance with the NZ Tax Act; and

- (b) they will compute their taxable income for the relevant period on the basis that the Purchase Price attributable to the T4U New Zealand Assets includes no capitalised interest and they will file their New Zealand Tax returns accordingly.

5. Conduct pending Completion

5.1 Conduct of Business

[Redacted text block containing multiple paragraphs of information under section 5.1]

5.3 Access for Purchaser

At all times up until Completion, the Purchasers, their nominees and advisers are entitled to attend the Leased Properties during normal business hours upon 24 hours' notice to the Vendors to:

- (a) observe the conduct of the Business;
- (b) examine, and, if desired, copy at the Purchasers' expense:
 - (i) the Business Records, including the Accounts; and
 - (ii) all other documents the Purchasers may reasonably request; and
- (c) consult any adviser or consultant retained by the Vendors in connection with the Business, or, with the Vendors prior consent, any of the Employees concerning the Business,

provided that the Vendors are not obliged to comply with this clause to the extent giving such access would cause material disruption to or have a material adverse effect on the day to day conduct of the Business or constitute a breach by the Vendors of any law or the terms of any agreement to which it is a party.

5.4 Notification of Matters

Until Completion, the Vendors must ensure that the Purchasers are notified of, and consulted about:

- (a) any matter which materially affects the Business; and
- (b) any communication received by a Vendor from a Government Authority in relation to regulatory enforcement, investigations or proceedings or action that may be

taken against a Vendor or its officers in relation to a breach of law that may have occurred.

5.5 Communication with customers and employees

- (a) Until Completion, the Vendors must provide the Purchasers with:
 - (i) schedules and details of all planned general communication with its customers; and
 - (ii) a reasonable opportunity to conduct staff briefings with the Employees.
- (b) All formal general communication (other than press releases or public announcements which are subject to clause 26.3 of this agreement) with staff and customers of the Vendors regarding the subject matter of this agreement must be in a form agreed by the parties.

5.6 No discussions

Until Completion, the Vendors must:

- (a) not solicit or respond to any enquiries or proposals by any person, other than the Purchasers, concerning an acquisition of shares or units in the Vendors or the Assets; and
- (b) immediately advise the Purchasers if a Vendor receives any enquiries or expressions of interest concerning an acquisition of shares or units in the Vendors or the Assets.

5.7 Property Leases

[REDACTED]

5.8 Business Contracts

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.9 Motor Vehicles

[REDACTED]

5.10 Nomination of New Zealand Purchaser

- (a) At any time up to the Completion Date, ETD (NZ) may nominate a subsidiary of NTD (**Nominee**) to purchase the Tyres4U New Zealand Business and the Tyres4U New Zealand Assets instead of ETD (NZ) by giving a Nomination and Accession Deed to the Vendors.
- (b) Upon giving the Nomination and Accession Deed duly executed by ETD (NZ), NTD and the Nominee, the Covenantors must execute a counterpart of the Nomination and Accession Deed and give it to the Purchasers.

5.11 Payout figures

5.12 Business Name Transfer

The Vendors must, at least 5 days prior to the Completion Date, submit an application to ASIC to transfer each Australian Business Name, and provide the Purchasers with evidence of the application. In the event that Completion occurs without the completion of the transfer of each Business Name to the relevant Purchaser, the relevant Vendor grants to the relevant Purchaser an irrevocable, perpetual, non-exclusive royalty free licence to use the Business Name until the earlier of the transfer of each Business Name and 6 months following Completion.

6. Completion

6.1 Time of Completion

Completion will take place by teleconference and the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format, or as otherwise agreed to by the parties at 10:00 a.m. AET on the Completion Date.

6.2 Notice to Complete

The parties agree that in circumstances justifying the issue of a notice making time of the essence of this agreement a period of 10 Business Days' notice is reasonable and sufficient for that purpose.

6.3 Vendors' Obligations

At Completion, the Vendors must do all things necessary to transfer to the Purchasers the full, absolute and entire legal interest and beneficial interest in the Assets, free and clear of any Security Interest or Encumbrance (other than a Permitted Encumbrance), and to place the Purchasers in effective control of the Business and the Assets. At Completion the Vendors must:

- (a) deliver to the relevant Purchaser:
 - (i) save for the Permitted Encumbrances, unencumbered title to, possession of and risk in the Assets;
 - (ii) the Stock Listing;

- (iii) a deed of release (in a form reasonably satisfactory to the Purchasers) executed by each holder of the Registered Encumbrances (other than a Permitted Encumbrance) over or affecting the Assets, releasing the Assets from that Registered Encumbrance and undertaking to procure the removal of the Registered Encumbrance from the PPSR in so far as it affects the Assets;
- (iv) the Accrued Entitlements Listing;
- (v) all registration documentation in relation to the Plant and Equipment and the Motor Vehicles including, without limitation:
- (A) registration papers or certificates of title for any item of Plant and Equipment or any Motor Vehicle;
 - (B) transfer documents for such items, duly executed by the relevant Vendor in favour of the relevant Purchaser;
 - (C) subject to clause 5.9, safety and roadworthy certificates for the Motor Vehicles required under applicable legislation;
- (vi) the Receivables Listing;
- (vii) control of the Bank Accounts;
- (viii) the Business Payables Listing;
- (ix) a deed of assignment of each Key Lease, duly executed by the relevant Vendor and any third party signatories;
- (x) to the extent obtained before Completion and not referred to in clause 6.3(a)(ix), the relevant documentation received by the relevant counterparties to the Business Contracts as contemplated by clause 5.7 and 5.8, duly executed by the relevant Vendor and any third party signatories;
- (xi) a counterpart of each Trade Mark Assignment Deed duly executed by the relevant Vendor;
- (xii) the ASIC notice containing the transfer number for each Business Name and any other information needed to transfer each Business Name to the relevant Purchaser or if the transfer number has not been received, evidence of the submission of the request to transfer each Business Name;
- (xiii) evidence of the passing of a resolution for the change of the corporate name of each of T4U Australia and T4U NZ to a name that does not include the words "T4U" or "Tyres" effective from Completion;
- (xiv) an original executed ASIC Form 205 – Notification of Resolution notifying ASIC of the change of company name of T4U Australia together with a notice authorising the Purchaser to lodge the form with ASIC on behalf of T4U Australia (at the expense of T4U Australia);
- (xv) evidence satisfactory to the Purchasers that T4U NZ has changed its name by deleting "T4U" or "Tyres" or has agreed to change its name with effect from Completion;
- (xvi) to the extent obtained prior to Completion, the relevant documentation noted in clause 15;

- For personal use only
- (xvii) such documents as may be necessary to transfer to the relevant Purchaser the Telecommunication Accounts and such other communication services (including email), and other utilities or services to the Business;
 - (xviii) in respect of each Domain Name, the form of transfer (if any) required by the relevant domain name registry to transfer the licence in respect of that Domain Name to the relevant Purchaser duly signed by the applicable registrant together with all passwords and PIN numbers necessary to administer the Domain Names;
 - (xix) all Business Records;
 - (xx) the Restriction Deed duly executed by T4U Australia;
 - (xxi) the TTA Deed duly executed by T4U Australia and TTA;
 - (xxii) the TTA Restriction Deed duly executed by TTA;
 - (b) transfer the balance of the T4U Australian Completion Cash to a bank account nominated by T4U Newco Australia;
 - (c) transfer the balance of the T4U New Zealand Completion Cash to a bank account nominated by T4U Newco NZ;
 - (d) take such steps, at their expense, as the Purchasers consider reasonably necessary to facilitate registration of the Purchasers' interest in the Assigned Security Interests, including:
 - (i) by lodging;
 - (ii) providing to the Purchasers for lodgement; or
 - (iii) signing and delivering to the Purchasers,such document or undertaking required to evidence that, effective from Completion, the Vendors no longer have an interest in the Assigned Security Interests including by way of financing change statement, transfer of security interest from the Vendors' secured party group under the PPSA and PPSA (NZ) to a secured party group nominated by the Purchasers, filings, registrations, transfers, assignments and discharges (duly executed by the Vendors as applicable), the:
 - (iv) details of the requisite approach; and
 - (v) the form of any requisite documents (as applicable),having been settled between the parties prior to Completion, noting that if it is not reasonably practicable to facilitate registration of the Purchasers' interest in the Assigned Security Interests as and from Completion due to the large number of Assigned Security Interests, the Vendors undertake to the Purchasers to use its best endeavours to facilitate the registration within 14 days of Completion; and
 - (e) provide any other documents, and do all things, which may be reasonably necessary to vest in the Purchasers absolute legal title to and the beneficial interest in the Assets free and clear of all Encumbrances (other than the Permitted Encumbrances).

The obligation to deliver documents under subclauses 6.3(a)(v) and 6.3(a)(xix) will be satisfied if such documents are left at one of the Leased Properties.

6.4 Purchasers' Obligations

On Completion the Purchasers agree to:

- (a) pay to, or as directed by, the Vendors the Completion Payment in immediately available funds;
- (b) [REDACTED]
- (c) [REDACTED]
- (d) in respect of each Guarantee:
 - (i) use its reasonable endeavours to ensure that, on or prior to Completion:
 - (A) each Guarantee Beneficiary is provided with a Replacement Bank Guarantee effective from Completion on terms the same or substantially the same as the terms of the existing Guarantee; and
 - (B) each Guarantee Beneficiary has returned its Guarantee to the Vendors for cancellation by the relevant bank; or
 - (ii) if a Guarantee has not been released by the Guarantee Beneficiary in whose favour the Guarantee has been issued by Completion (such Guarantee being an **Unreleased Guarantee**), provide to the relevant bank, bank guarantees, standby letters of credit or such other credit support as the bank may require in an aggregate amount equal to the face value of that Unreleased Guarantee on terms satisfactory to the bank,

[REDACTED]
- (e) deliver to the Vendors a counterpart of:
 - (i) a deed of assignment of each Key Lease, duly executed by the relevant Purchaser;
 - (ii) to the extent obtained before Completion and not referred to in clause 6.4(e)(i), the relevant documentation as contemplated by clauses 5.7 and 5.8 for each Business Contract, duly executed by the relevant Purchaser;
 - (iii) each Trade Mark Assignment Deed duly executed by the relevant Purchaser; and
 - (iv) the Restriction Deed executed by NTD;
 - (v) the TTA Deed duly executed by the T4U Newco Australia and NTD; and
 - (vi) the TTA Restriction Deed duly executed by NTD.

6.5 Payment Directions

- (a) The Vendors irrevocably direct that the Completion Payment be paid as follows:
 - (i) [REDACTED]

(b)

6.6 NTD's Obligations

- (a) On Completion NTD agrees to issue the Completion Shares, at the direction of the Vendors, to T4U Australia.
- (b) The Completion Shares are issued on the terms and conditions set out in clause 6.7.
- (c) On or immediately following issue of the Completion Shares, NTD must apply to ASX for official quotation of the Completion Shares. Until the Completion Shares are quoted on ASX, NTD must use its best endeavours to procure that the Completion Shares are quoted on ASX as soon as practicable after Completion.
- (d) On or as soon as practicable after Completion, NTD must cause its share registry to deliver to the Vendors holding statements evidencing the allotment and issue of the Completion Shares to T4U Australia on Completion.

6.7 Terms of issue of Completion Shares

The Completion Shares issued by NTD to T4U Australia will be issued on and subject to the following terms and conditions:

- (a) fully paid up and rank pari passu with all existing ordinary shares on issue in the capital of NTD;
- (b) free from any Encumbrances (other than those restrictions contained in this agreement and the Restriction Deed); and
- (c) subject to forfeiture for no consideration in accordance with clause 19.3; and
- (d) subject to the restrictions contained in the Restriction Deed.

6.8 No separate application for Completion Shares required

By entering into this agreement T4U Australia will be taken to have applied for the Completion Shares and to have agreed to be bound by the constitution of NTD.

6.9 Title

- (a) Title to the Assets will pass to the Purchasers on Completion.
- (b) Title to and risk in the Completion Shares passes to T4U Australia on Completion.

6.10 Risk

- (a) Possession and risk related to the Assets is given and taken on Completion.
- (b) Risk related to the Completion Shares is given and taken on Completion.

[illegible]

8. Access to Records

- (a) Each Vendor may retain after Completion copies of any Business Records necessary for that Vendor to comply with any applicable Law and to prepare Tax and other returns required of that Vendor by law.
- (b) The Purchasers must ensure that the Business retains all Business Records required to be retained by law existing at Completion until the date that is 7 years from the Completion Date or any other such period required by law.
- (c) Without limiting clause 8(a), after Completion, for a period of 7 years from the Completion Date, the Purchasers must ensure that each Vendor and its Representatives are promptly afforded reasonable access during regular business hours to the Personnel and premises of the Purchasers and allow each Vendor and its Representatives to inspect and obtain copies of the Business Records referred to in clause 8(b), on reasonable advance notice by a Vendor for the purpose of enabling a Vendor to do all or any of the following:
 - (i) comply with any applicable law;
 - (ii) prepare any financial statement or Tax return; and
 - (iii) defend or deal with any Claim against a Vendor,

subject to reasonable precautions to protect any legal or similar privilege or concession.

9. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- (a) [REDACTED]
[REDACTED]

([REDACTED]

(b) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9.4 [REDACTED]

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[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

10. [REDACTED]

[REDACTED]

(a) [REDACTED]

[REDACTED]

[REDACTED]

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12. [REDACTED]

12.1 [REDACTED]

[REDACTED]

[illegible]

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[REDACTED]

[REDACTED]

[REDACTED]

13. [REDACTED]

- 13.1** [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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19.3

[REDACTED]

(a)

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19.4

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[REDACTED]

[illegible]

21.

warrant

(a) the

22.4

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 [REDACTED]^d

[REDACTED]

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[illegible]

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26. Confidentiality

26.1 Obligation of Confidentiality

A party must not disclose the provisions of this agreement or Confidential Information about the Business or a party, except:

- (a) after obtaining the other parties' written consent;

- (b) on a confidential basis to an officer, employee or professional adviser of the party;
- (c) as required by an applicable law, or order of any court, tribunal, authority or regulatory body or as required by a stock exchange after first consulting to the extent reasonably possible with the other parties about the form and content of the disclosure; or
- (d) as required in connection with the enforcement of this agreement,

and must use its best endeavours to ensure all permitted disclosures under clauses 26.1(a) and 26.1(b) are kept confidential by the entity to whom the disclosure was made.

26.2 Limitation on Confidentiality Obligations

The obligation of confidentiality under clause 26.1 does not apply to information which:

- (a) is in or becomes part of the public domain otherwise than as a result of a breach of this agreement;
- (b) was known to the party at the time of disclosure except as a result of a prior confidential disclosure by the disclosing party; or
- (c) becomes known to the party on a non-confidential basis from any unrelated third party which party has not received the information in connection with the transactions proposed under this agreement.

26.3 Public announcements

A party must not make or authorise a press release or public announcement relating to the negotiations of the parties or the subject matter or provisions of this agreement unless:

- (a) it is required to be made by law or the ASX Listing Rules; or
- (b) it has the prior written approval of the other party.

26.4 Survival

This clause 26 survives termination of this agreement and remains in full force and effect after Completion.

27.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[illegible]

30. Notices

30.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing and in English;
- (c) must be addressed (or as otherwise notified by that party to the other party from time to time) to the address details as set out in the Parties section of this agreement or in Schedule 1;
- (d) in the case of personal service or post, must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) in the case of email, must be pdf or other non-editable format and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid certified or registered post to the address or sent by email with a read receipt requested to the email address, of the addressee, in accordance with subclause (c).

30.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) in the case of prepaid post sent to an address in the same country, on the fifth Business Day after the date of posting;
- (b) in the case of prepaid post sent to an address in another country, on the seventh Business Day after the date of posting by airmail;
- (c) in the case of delivery by hand, on delivery; and
- (d) in the case of email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 30.1, the earlier of the time specified in a read receipt received from the addressee and 24 hours after the email was sent provided that no notice has been received in that period indicating that the email has not been successfully delivered,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

31. General

31.1 Assignment

No party may assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of each other party, which consent may be granted or withheld by the other parties in their absolute discretion.

31.2 Governing Law

This agreement is governed by the laws of New South Wales and all parties submit to the exclusive jurisdiction of the courts of that State.

31.3 Costs

(a) Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of the Transaction Documents and other preceding and ancillary documents.

(b) [REDACTED]

31.4 Stamp Duty

All stamp duty payable on or in connection with this agreement and anything done or to be done under this agreement must be paid by the Purchasers.

31.5 Severance

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. This will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of the provision in any other jurisdiction.

31.6 Waiver

- (a) Waiver of a breach or of any right of election arising from a breach of this agreement must be in writing and signed by the party granting the waiver.
- (b) A breach or any right of election arising from a breach of this agreement is not waived by any failure to or delay in the exercise, or partial exercise, of that right of election or any other right.

31.7 Variation

Any variation of this agreement must be in writing and signed by the parties.

31.8 Further Action

Each party must take all steps, execute all documents and do everything reasonably required by any other party to give effect to the transactions contemplated by this agreement.

31.9 Entire Agreement

This agreement and the other Transaction Documents contain the entire agreement of the parties with respect to its subject matter. The Transaction Documents set out the only

conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

31.10 Counterparts

This agreement may be executed in a number of counterparts which together will constitute the one instrument. A party may execute this agreement by signing any counterpart.

31.11 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this agreement, or any other document required to be executed under this agreement, by delivery from one party to the other party by email or other electronic means (**Electronic Delivery**);
- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party; and
- (c) a party that provides an executed counterpart by Electronic Delivery is still required to provide the original executed counterpart to the other party. However, a failure to adhere to this requirement has no effect on the formation or enforcement of this agreement or other relevant document.

31.12 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

31.13 Power of Attorney

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

31.14 Successors and assigns

This agreement binds and benefits the parties to this agreement, their successors, permitted substitutes and permitted assigns.

Schedule 1 – Vendors and Purchasers

Item 1 – Vendor Details

Full name of Vendor	ABN/NZBN	Short form name	Notice details
Tyres4U Pty Ltd (in its personal capacity and in its capacity as trustee of the TWA Trust)	92 003 982 554 and 60 455 036 246	T4U Australia	Address: Boroughs Australia Pty Limited, Level 6, 77 Castlereagh Street, SYDNEY NSW 2000 Contact: [REDACTED] Email: [REDACTED]
Tyres4U (NZ) Limited (in its personal capacity and in its capacity as trustee of the Independent Tyre Distributors Trust)	9429038472084	T4U NZ	Address: Boroughs Australia Pty Limited, Level 6, 77 Castlereagh Street, SYDNEY NSW 2000 Contact: [REDACTED] Email: [REDACTED]

Item 2 – Purchaser Details

Full name of Purchaser	ABN/NZBN	Short form name	Notice details
NTAW Purchaser Australia Pty Ltd	642 540 690	T4U Newco Australia	Address: 30 Gow Street Moorooka, Qld 4105 Contact: Peter Ludemann Email: peterl@ntaw.com.au
Exclusive Tyre Distributors (NZ) Limited	9429031088060	ETD (NZ)	Address: 30 Gow Street Moorooka, Qld 4105 Contact: Peter Ludemann Email: peterl@ntaw.com.au

Deed of Amendment– Business Sale Agreement

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Date: 31 July 2020

Parties

1. Tyres4U Pty Ltd ACN 003 982 554 in its personal capacity and in its capacity as trustee of the TWA Trust (**T4U Australia**)
 2. Tyres4U (NZ) Limited NZBN 9429038472084 in its personal capacity and in its capacity as trustee of the Independent Tyre Distributors Trust (**T4UNZ**)

(each a **Vendor** and together the **Vendors**).
 3. NTAW Purchaser Australia Pty Ltd ACN 642 540 690 (**T4U NewCo Australia**)
 4. National Tyre Wholesales (NZ) Limited NZBN 9429048495059 (**T4U Newco NZ**)

(each a **Purchaser** and together the **Purchasers**).
 5. Edward Ross
 6. Sandy Nicole Wiesel

(each a **Guarantor** and together the **Guarantors**).
 7. National Tyre & Wheel Limited ACN 095 843 020 (**NTD**)
-

Background

- A. The parties entered into the Business Sale Agreement on 17 July 2020.
- B. In accordance with clause 31.7 of the Business Sale Agreement, any variation must be in writing and signed by the parties.
- C. The parties have agreed to vary the terms of the Business Sale Agreement in accordance with this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Effective Date means the date of this deed.

Relevant Document means the Business Sale Agreement dated 17 July 2020 between the parties to this deed.

1.2 Interpretation

- (a) Capitalised words and expressions defined in the Business Sale Agreement (including by reference or incorporation) have the same meanings when used in this document.
- (b) Clause 1.2 (*Interpretation*) of the Business Sale Agreement applies to this deed as if set out in full in this deed.

2. Amendment

2.1 Amendment to Relevant Document

Pursuant to clause 31.7 of the Relevant Document, the Relevant Document is amended as set out in Schedule 1 on and with effect from the Effective Date.

2.2 Amendment does not affect validity, rights, obligations

Other than as contemplated by the amendments in Schedule 1 nothing in this deed:

- (a) affects the validity or enforceability of the Relevant Document;
- (b) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Relevant Document before the Effective Date; or
- (c) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Relevant Document before the Effective Date.

2.3 Confirmation

On and with effect from the Effective Date, each party is bound by the Relevant Document as amended by this deed.

3. Representations and Warranties

The parties represent and warrant that each of the representations and warranties given by it in the Relevant Document are true in respect of the facts subsisting on the Effective Date.

4. General

4.1 Notices

A notice under this deed must be given in accordance with the Relevant Document.

4.2 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this deed.

4.3 No waiver

- (a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this deed does not operate as a waiver of the power or right.
- (b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this deed.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

4.4 Severability

Any provision of this deed which is invalid in any jurisdiction must, in relation to that jurisdiction:

- (a) be read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) be severed from this deed in any other case,

without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

4.5 No variation

This deed cannot be amended or varied except in writing signed by the parties.

4.6 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and all parties submit to the exclusive jurisdiction of the courts of that State.

4.7 Counterparts

This deed may be executed in a number of counterparts which together will constitute one instrument.

EXECUTED as a deed.

The parties acknowledge and agree that, as and from the Effective Date:

The parties acknowledge and agree that, as and from the Effective Date:

- [illegible]

- [illegible]

- Completion Shares** means 10,617,107 NTD Shares representing approximately 9.35% of the fully paid issued ordinary share capital of NTD as at the Completion Date (calculated on the basis of all NTD Shares on issue as at the date of this agreement plus the Completion Shares but excluding any NTD Shares issued or to be issued by NTD to TTA under the TTA Deed).

- (c) [REDACTED]