

Warrant Instrument

creating 18,000,000 B/C Warrants to Subscribe for Shares in
ARRIA NLG Limited

ARRIA NLG Limited

Date 28 September 2018

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This **Instrument** is entered into by way of Deed on 28 September 2018

between (1) **Arria NLG Limited** (company number 5947227) (the **Company**).

Introduction

A. By a resolution of the Directors passed on or about the date of this Instrument, the Company resolved to create and issue the Warrants to subscribe in cash at par for the Ordinary Shares on the terms set out in this Instrument.

It is agreed

1. Definitions and Interpretation

1.1 Definitions

In this Instrument, unless the context requires otherwise, each of the following expressions has the following meanings:

Act	the Companies Act 1993.
Adjustment Event	shall be as defined in clause 4.1.
Board	the board of directors of the Company from time to time.
Business Day	any day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland, New Zealand.
Constitution	the constitution of the Company in force from time to time.
Directors	the directors of the Company from time to time.
Exchange Rate	the GBP:\$ exchange rate published on the Reserve Bank of New Zealand's website at www.rbnz.govt.nz .
Exercise Date	the date of delivery to the registered office of the Company of the items specified in clause 3.2 of this Instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day.
Independent Expert	a partner of at least 10 years' standing at PricewaterhouseCoopers nominated by the parties concerned or, in the event of a disagreement as to nomination, appointed by the Chair of the New Zealand Regulatory Board of the New Zealand Institute of Chartered Accountants (or his or her delegate) (in each case acting as an expert and not as an arbitrator).
Long Stop Date	31 December 2020 (subject to clause 3.10).
Notice of Exercise	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, set out in Schedule 1.

NZX	NZX Limited.
NZX Main Board	the main board equity securities market operated by NZX.
Ordinary Shares	ordinary shares in the capital of the Company, or any other shares into which they may be reclassified, consolidated or subdivided from time to time.
Register	the register of Warranholders to be maintained pursuant to and in accordance with clause 9.
Registrar	Link Market Services Limited or such other registrar for the Warrant as is appointed by the Company from time to time and notified to the Warranholders.
Regulatory Approvals	with respect to a Warranholder, to the extent applicable and required to permit a Warranholder to exercise the Warrants for Ordinary Shares and to own such Ordinary Shares without the Warranholder or the Company being in violation of applicable law, rules or regulation, the receipt of any necessary approvals and authorisations of, filings and registrations with, notifications to, or expiration or termination of any applicable waiting period under any applicable law or regulation.
Share Register	the register of members of the Company.
Special Resolution	a resolution of the Warranholders holding not less than 75 per cent. of the outstanding Warrants.
Subscription Price	subject to the provisions of this Instrument, £0.12 per Ordinary Share.
Subscription Amount	the Subscription Price multiplied by the number of Ordinary Shares to be issued to the Warranholder as a result of the exercise of the Warrants which are being exercised, converted to \$ based on the Exchange Rate on the date of the Notice of Exercise.
Subscription Rights	the rights of the Warranholders to subscribe for Ordinary Shares pursuant to the Warrants on the terms and subject to the conditions of this Instrument.
Tax Liability	any tax (or similar liabilities) in any jurisdiction or any social security contribution (or similar liability) in any jurisdiction for which the Company (or any of its subsidiaries from time to time) is or becomes liable in connection with the exercise of any Warrant by a Warranholder.
Warranholder(s)	the person(s) in whose name(s) a Warrant is registered in the Register from time to time.
Warrants	the 18,000,000 B/C warrants of the Company constituted by this Instrument including all Subscription Rights and other rights conferred by this Instrument.
£	pounds sterling, being the legal currency of the United Kingdom.
\$	New Zealand dollars, being the legal currency of New Zealand.

- 1.2 In this Instrument headings are for convenience only and shall not affect its interpretation.
- 1.3 References to clauses, paragraphs and Schedules are to be construed as references to the clauses of, Schedules to and paragraphs of Schedules to this Instrument.
- 1.4 References to any agreement or document (including, without limitation, this Instrument) shall include any amendment or supplement to, or amendment and restatement, replacement or novation of, such agreement or document, but disregarding any amendment, supplement, amendment and restatement, replacement or novation made in breach of this Instrument.
- 1.5 Words denoting the singular number shall include the plural and vice versa.
- 1.6 References to persons shall include individuals, corporations (where incorporated), unincorporated associations (including partnerships), trusts, any form of governmental body, agency or authority and any other organisation of any nature.
- 1.7 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument (including, for the avoidance of doubt, any amendments made to such statute or statutory provision as in force at the date of this Instrument) and as subsequently re-enacted, amended or consolidated.
- 1.8 The Schedules form part of this Instrument and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Instrument.

2. Constitution and form of warrants

- 2.1 The Company hereby creates and covenants to grant, on the terms and subject to the conditions set out in this Instrument, rights to Warranholders to subscribe in aggregate for Eighteen Million (18,000,000) Ordinary Shares at a price per share equal to the Subscription Price.
- 2.2 Warranholders are entitled in respect of every 1 (one) Warrant held to subscribe for 1 (one) Ordinary Share in the Company (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of this Instrument).
- 2.3 The Warrants shall be in uncertificated book entry form. Other than where the Company is required to issue a certificate or notice of registration in accordance with the Financial Markets Conduct Act 2013, no certificate or notice of registration will be issued in relation to the Warrants held by a Warranholder.
- 2.4 The Warrants shall only be transferable by the Warranholders in accordance with, and subject to, the provisions of Schedule 2.
- 2.5 The Warrants are issued subject to the Constitution, and otherwise on the terms of this Instrument which are binding upon the Company and each Warranholder and all persons claiming through them.
- 2.6 The Company undertakes to comply with the terms and conditions of this Instrument and to do all such things and execute all such documents so far as it is lawfully able to give effect to the Subscription Rights in accordance with the terms of this Instrument.
- 2.7 This Instrument shall take effect from the date hereof and shall terminate upon the earlier of:
- (a) the exercise of the Warrants in full; and

- (b) the Long Stop Date.

3. Exercise of warrants

- 3.1 Each Warrant may be exercised by the relevant Warrantholder at any time after the date on which the relevant Warrant is issued and before the Long Stop Date (the **Exercise Period**). A Warrantholder shall be entitled to exercise all or any part of its holding of Warrants and, if a Warrantholder exercises part only of its holding of Warrants, the Warrantholder shall be entitled to exercise the balance of its holding of Warrants on any one or more occasions and in any one or more parts as the Warrantholder (subject to the terms of this Instrument) determines in its discretion.
- 3.2 In order to exercise the whole or any part of its holding of Warrants, the Warrantholder must:
- (a) deliver to the Company before the Long Stop Date a Notice of Exercise together with the remittance in cleared funds of an amount equal to the Subscription Amount; and
 - (b) if the Board, acting reasonably, considers it necessary or desirable, make a payment to the Company of an amount equal to any Tax Liability arising on exercise of the Warrants by the Warrantholder or enter into arrangements with the Company to secure that such a payment is made (whether by authorising the Company to procure the sale of some or all of the Ordinary Shares on his behalf and authorising the payment to the Company of the relevant amount out of the proceeds of sale or otherwise).
- 3.3 Once delivered to the Company in accordance with clause 3.2, a Notice of Exercise shall (save with the consent of the Company, which may be withheld for any reason) be irrevocable.
- 3.4 Unless otherwise specified in the Notice of Exercise or as agreed by the Company and relevant Warrantholder in writing, Ordinary Shares to be issued pursuant to the exercise of Subscription Rights conferred by Warrants will be delivered in uncertificated form.
- 3.5 In respect of any Ordinary Shares issued pursuant to the exercise of Subscription Rights conferred by Warrants that are to be delivered in certificated form as soon as practicable following the exercise of Warrants in accordance with the terms of this Instrument and, in any event, not later than 28 days after the date on which such Warrants are exercised, the Company shall:
- (a) issue a certificate for the Ordinary Shares in the name of such Warrantholder; and
 - (b) in the event of a partial exercise by any Warrantholder of the right to subscribe attaching to any Warrants held by him, update the Register in respect of the balance of the Warrants remaining unexercised,

which certificate for the Ordinary Shares arising on the exercise of Warrants will be despatched at the risk of the person entitled thereto to the address of such person or (in the case of a joint holding) to that one of them whose name stands first in the Register and will be sent by ordinary postal delivery.

- 3.6 In respect of any Ordinary Shares issued pursuant to the exercise of Subscription Rights conferred by Warrants that are to be delivered in uncertificated form, such Ordinary Shares will, unless the Company otherwise determines and/or the rules of the relevant system concerned otherwise require, be issued in uncertificated form and credited to the account of the person(s) in whose name(s) the Warrants concerned were registered at the date of such exercise (being an account maintained by the relevant system concerned under the same

participant and member account identification codes as the account to which the Warrants concerned were credited immediately prior to such exercise).

- 3.7 Ordinary Shares issued pursuant to the exercise of Warrants shall be issued credited as fully paid, shall have the rights set out in the Constitution, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with clause 3.2 and shall otherwise rank *pari passu* in all respects from the date of issue with the Ordinary Shares of the Company then in issue.
- 3.8 Warrants shall be deemed to be exercised on the Exercise Date.
- 3.9 For so long as the Company's ordinary share capital is traded on the NZX Main Board and/or any other securities exchange or quotation system, it is the intention of the Company to apply to NZX (or relevant authority for any other securities exchange or quotation system as relevant) for the Ordinary Shares issued pursuant to any exercise of the Subscription Rights to be admitted to trading on NZX and such other securities exchange or quotation system on which the Ordinary Shares are traded or quoted and the Company will use all reasonable endeavours to obtain such admissions as soon as practicable and, in any event, not later than 14 days after the issue thereof.
- 3.10 No Ordinary Shares shall be issued to a person on exercise of the Warrants if such issue of shares and/or the delivery of the relevant share certificate would either be in contravention of the laws or rules of any territory or with any regulatory authority, would require any registration to be made in any territory or with any regulatory authority or would require any Regulatory Approval or any disclosure document or other formality (other than a formality which the Company is willing to comply with). In such case, the Company shall take reasonable steps (at the cost of the relevant Warranholder) to assist the relevant Warranholder in obtaining the relevant Regulatory Approval, provided at all times that, until such Regulatory Approval is obtained to the reasonable satisfaction of the Company, the Company shall be under no obligation to issue the relevant Ordinary Shares and that, in the event that such Regulatory Approval has not been obtained by, and/or the issue of Ordinary Shares and/or the delivery of the relevant share certificate to the relevant person would still be in contravention of the laws or rules of any territory or regulatory authority or would require any registration to be made in any territory or with any regulatory authority at the date falling 180 days following the Exercise Date of the relevant Warranholder, the relevant Notice of Exercise shall be deemed not to have been given by the relevant Warranholder and, accordingly, the relevant Warrants shall be deemed not to have been exercised.
- 3.11 The Warrant will lapse if not exercised in accordance with clause 3 by the Long Stop Date.
- 3.12 In addition, for every ten Ordinary Shares issued to a person on exercise of the Warrants, the Company will issue to that person one Acquisition Option (subject to any adjustment by the Directors of the number of Acquisition Options to be issued in such manner as the auditors of the Company may determine to be appropriate to reflect any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) and/or any amendments that would not operate to the material detriment of the person as are required in order to ensure compliance with any legal or regulatory requirements of any relevant jurisdiction in respect of the issue of any such Acquisition Options to the person). For the avoidance of doubt, where the number of Ordinary Shares issued is divisible by ten with a remainder, the person will not be issued an Acquisition Option on the remainder (i.e. there will be a rounding down to the nearest multiple of ten Ordinary Shares). In this clause, **Acquisition Option** has the meaning given to that term in the scheme circular relating to Arria NLG plc dated 18 July 2018.

4. Adjustment of Subscription Rights

- 4.1 Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer in each case by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each an **Adjustment Event**) after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company and the Warrantholder(s) holding the majority of the outstanding Warrants from time to time agree in writing is appropriate or, failing agreement, in such manner as the Independent Expert shall certify is appropriate. For the purposes of this clause 4.1, an adjustment to the Warrants and the Subscription Price shall be **appropriate** if, as a consequence of the adjustment, Warranholders enjoy the same (or as similar as is reasonably possible) economic effect on the exercise of their Warrants as if the relevant Adjustment Event had not occurred or arisen. The Company and the Warranholders shall endeavour to agree any adjustment pursuant to this clause 4.1 within 14 Business Days of the Adjustment Event, failing which the adjustment shall be certified by the Independent Expert and the Company shall give notice of the adjustment (as certified by the Independent Expert) to Warranholders within 30 Business Days of the relevant Adjustment Event, and will update the Register in respect of any additional Warrants to which Warranholders are entitled in consequence of such adjustment. Any such additional Warrants shall confer the same rights and restrictions as are attached to the Warrants which are in issue at the date of the Adjustment Event (subject to any adjustment to the Subscription Price which is made pursuant to this clause 4.1).
- 4.2 No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with clause 4.1 shall be rounded down to the nearest whole Ordinary Share.

5. Winding-up of the Company

- 5.1 If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:
- (a) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or
 - (b) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled at any time within one month after the date such notice is published to elect by notice in writing to the Company to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all of its Warrants and it shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Warrants, but nothing contained in this clause 5.1(b) shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

- 5.2 Subject to compliance with clause 5.1, the Warrants shall lapse on a dissolution or winding-up of the Company.

6. Undertakings

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

- (a) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under this Instrument to issue Ordinary Shares upon the exercise of all Warrants remaining exercisable from time to time;
- (b) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Ordinary Share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants. The publication of a scheme of arrangement under the Act providing for the acquisition by any person of the whole or any part of the Ordinary Share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 6(b) and references herein to such an offer shall be read and construed accordingly;
- (c) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments pursuant to clause 4.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation; and
- (d) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its shareholders at the same time as they are despatched to its shareholders.

7. Modification of rights

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to this Instrument.

8. Meetings

All the provisions of the Constitution for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the capital of the Company except that:

- (a) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 20 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Warrants, provided that if at any meeting a quorum is not present such meeting shall be adjourned to a time and place directed by the Chairman and at

such adjourned meeting those Warrantheolders present (in person or by proxy and whatever the number of Warrants held or represented by them) shall constitute a quorum. Whenever there is only one holder of Warrants, a quorum at any meeting of Warrantheolders shall, for all purposes, be that Warrantheolder or any proxy for that Warrantheolder;

- (b) every Warrantheolder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantheolder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants held by him; and
- (c) any Warrantheolder present (in person or by proxy) may demand or join in demanding a poll.

9. Register

- 9.1 The Company shall cause to be maintained by the Registrar a register of Warrants and the persons entitled to them.
- 9.2 In the event of a change in the identity of the Registrar and/or the location of the Registrar, the Company shall, where practicable, give not less than 21 days' notice to the Warrantheolders before such change takes effect.
- 9.3 The registered holder of a Warrant shall be treated as its absolute owner (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim or interest in any Warrant.
- 9.4 There shall be entered in the Register the following:
 - (a) the names and addresses of the holder for the time being of the Warrants;
 - (b) the amount of the Warrants held by every registered holder; and
 - (c) the date at which the name of every such registered holder is entered in respect of the Warrants standing in his name.
- 9.5 Any change of name or address on the part of any Warrantheolder shall forthwith be notified to the Registrar who shall cause the Register to be altered accordingly. The Warrantheolder, and any person authorised by any such holder, shall be at liberty at all reasonable times during normal business hours on any Business Day to inspect the Register and to take copies of or extracts from the same or any part thereof.
- 9.6 The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof for all purposes notwithstanding any notice of ownership or writing thereon or notice of previous loss or theft or of trust (whether express or implied) or other interest therein (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to or interest in such Warrant.

10. Purchase

- 10.1 The Company and its subsidiaries shall, subject to the Act and the Constitution, have the right to purchase Warrants in the market, by tender or by private treaty or otherwise, and the Company may accept the surrender of Warrants at any time but:

- (a) such purchases shall be made in accordance with the rules of any stock exchange or trading platform on which the Warrants are listed or traded; and
- (b) if such purchases are to be by way of tender, such tender will be available to all Warrantholders alike.

10.2 All Warrants purchased or surrendered pursuant to clause 10.1 shall forthwith be cancelled and shall not be available for reissue or resale.

11. Notices

11.1 Any notice, consent, request, demand, approval or other communication (each a **Notice**) to be given or made under this Instrument shall be in English, in writing and signed by or on behalf of the person giving it.

11.2 Service of a Notice must be effected by one of the following methods:

- (a) by hand to the relevant address set out in clause 11.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- (b) by prepaid first-class post to the relevant address set out in clause 11.4 and shall be deemed served at the start of the second Business Day after the date of posting; or
- (c) by prepaid international airmail to the relevant address set out in clause 11.4 and shall be deemed served at the start of the fourth Business Day after the date of posting.

11.3 In clause 11.2 **during a Business Day** means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to **the start of [a] Business Day** and **the end of [a] Business Day** shall be construed accordingly.

11.4 Notices shall be addressed as follows:

- (a) Notices to the Company:

Arria NLG Limited
13 O'Connell Street
Auckland 1010
New Zealand.

For the attention of the Directors

- (b) Notices to a Warrantholder:

The address stated in the Register

11.5 A party may change its address for service provided that the new address is within New Zealand and that it gives the other parties not less than 28 days' prior notice in accordance with this clause 11. Until the end of such notice period, service on the address set out in clause 11.4 shall remain effective.

12. Availability of instrument

Every Warrantholder shall be entitled to inspect a copy of this Instrument at the registered office for the time being of the Company on any Business Day during normal business hours and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Directors may reasonably request.

13. Independent Expert

Any determination made by an Independent Expert pursuant to the provisions of this Instrument shall be made by him as an expert and not as an arbitrator and any such determination or adjustment made by him shall (in the absence of manifest error) be final and binding upon the Company and the Warrantholders.

14. Governing law and jurisdiction

The provisions of this Instrument and the Warrants shall be subject to and governed by New Zealand law and each of the parties irrevocably agree that the courts of New Zealand shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Instrument.

Execution

Executed as a deed.

ARRIA NLG LIMITED by

Director

Director

Print Name

Print Name

Schedule 1: Notice of Exercise

To: The Directors
Arria NLG Limited (the **Company**)

Capitalised terms in this Notice of Exercise have the meaning given to them in the instrument entered into by the Company creating B/C Warrants to Subscribe for Shares (the **Instrument**).

We hereby exercise our subscription rights conferred by **[●]** *[insert number of Warrants which are to be exercised]* Warrants held by us entitling us to subscribe for **[●]** *[insert aggregate number of Ordinary Shares to be subscribed as a consequence of exercise of Warrants]* Ordinary Shares.

On the basis that the price payable per Ordinary Share for which we are subscribing by the exercise of such Warrants is the Subscription Price (as adjusted, if at all, pursuant to the terms of the Instrument constituting the Warrants), the Subscription Amount calculated in accordance with the terms of the Instrument constituting the Warrants and based on an exchange rate of GBP 1: **[\$[insert GBP:NZ\$ exchange rate published on the Reserve Bank of New Zealand's website at www.rbnz.govt.nz on the date of the Notice of Exercise]** is **[\$[●] [insert aggregate subscription price payable on exercise of Warrants].**

We hereby direct you to issue the Ordinary Shares to be issued pursuant hereto to me/us and authorise and request the entry of my/our name(s) in the Share Register.

We agree that the said Ordinary Shares are issued subject to the Constitution of the Company.

We hereby instruct you to deliver, or procure the delivery of, such relevant Ordinary Shares to be issued on the exercise of the Warrants under this notice in **[uncertificated form]**.

[We hereby either*:

- (i) agree to pay NZ**[\$[●]**, being the aggregate Tax Liability payable in respect of the Subscription Rights we are exercising, by banker's draft / **[CONFIRM OTHER METHOD OF PAYMENT AGREED BY THE COMPANY]** pursuant to clause 3.2(b) of the Warrant Instrument; or
- (ii) undertake to enter into arrangements with the Company to secure that NZ**[\$[●]**, being the aggregate Tax Liability payable in respect of the Subscription Rights we are exercising, is paid by banker's draft / **[CONFIRM OTHER METHOD OF PAYMENT AGREED BY THE COMPANY]** (whether by authorising the Company to procure the sale of some or all of the Ordinary Shares on our behalf and authorising the payment to the Company of the relevant amount out of the proceeds of sale or otherwise).]

Signed
Full Name
Address
Date:

(* delete as appropriate)

Schedule 2: Transfer of Warrants

1. Warrants shall be transferable by instrument of transfer in any usual or common form (or in such other form as the Directors may reasonably approve). No transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.
2. A Warrantholder's holding of Warrants may be transferred in whole or in part in accordance with this Schedule 2 and/or clause 10 of the Instrument.
3. Every instrument of transfer must be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Warrants to be transferred until the transferee's name is entered in the Register.
4. All instruments of transfer which are registered shall be retained by the Company. No transfer shall be registered of Warrants in respect of which a notice of exercise has been given.
5. No fee shall be charged for the registration of any transfer of Warrants or for making any entry in the Register.
6. Upon delivery to the Company of an instrument of transfer in accordance with paragraph 2 above, the Company shall without delay (and in any event within 10 Business Days of receipt of such instrument of transfer) register in the Register both the transfer and the transferee as the holder of the relevant Warrants.
7. The registration of a transfer shall be conclusive evidence of the approval by the Company and the Registrar of the transfer.
8. The Company may decline to recognise any instrument of transfer unless such instrument is deposited at the specified office of the Registrar (or such other place as the Registrar may appoint) accompanied by such other evidence as the Registrar may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do. All instruments of transfer which are registered may be retained by the Company for so long as it thinks fit.
9. In the case of the death of a Warrantholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the Warrant, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of the Warrant solely or jointly held by him.
10. Subject to any other provision herein contained, any person becoming entitled to the Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
11. Subject to any other provision herein contained, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions herein contained relating to the right to transfer and the registration of transfers of the Warrant shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the Warrantholder had not occurred and the notice of transfer were a transfer executed by such Warrantholder.
12. A person becoming entitled to the Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give good discharge for any monies payable in respect thereof, but shall not be entitled to any of the rights or privileges of a Warrantholder until he shall have become a Warrantholder in respect of the Warrant.

13. Every Warrantholder shall register with the Company an address to which copies of notices can be sent. A Warrantholder whose registered address is not within New Zealand and who gives the Company an address within New Zealand at which notice may be given to him shall be entitled to copies of notices given to him at that address, but otherwise no such member shall be entitled to receive a copy of any notice from the Company.
14. Any copy notices given pursuant to the provisions of this Schedule 2 with respect to the Warrant standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the holders of the Warrant.