

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX LIMITED

and

To TRADE WINDOW HOLDINGS LIMITED ("TWL")

Date this disclosure made: 22 November 2021

Date on which substantial holding began: 22 November 2021

Substantial product holder(s) giving disclosure

Full name(s): Albertus Johannes Smith

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Trade Window Holdings Limited (NZX Ticker Code: TWL).

Summary for Albertus Johannes Smith

For this disclosure,—

- (a) total number held in class: 14,773,410
- (b) total in class: 86,031,600
- (c) total percentage held in class: 17.172%

Details of relevant interests

Details for Albertus Johannes Smith

Nature of relevant interest(s):

Qualified relevant interest as registered holder and beneficial owner of financial products. The qualification is by virtue of an agreement between TWL and Albertus Johannes Smith dated 15 November 2021 (**Restricted Security Agreement**), which qualifies Albertus Johannes Smith's power to control the disposal of 90% of his shares in TWL (**Escrowed Shares**). The Restricted Security Agreement provides that, during the period from the date on which TWL is quoted on the NZX Main Board to the business day after release to NZX of TWL's financial results for the half year ended 30 September 2022, Albertus Johannes Smith will not dispose of the Escrowed Shares except in accordance with the limited exceptions set out in the Restricted Security Agreement. A copy of the Restricted Security Agreement is attached (6 pages).

Number held in class: 14,773,410

Percentage held in class (%): 17.172%

Current registered holder(s): Albertus Johannes Smith

Registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Albertus Johannes Smith became a substantial product holder (for the purposes of the Financial Markets Conduct Act 2013) on 22 November 2021 upon the shares of Trade Window Holdings Limited being quoted on the NZX Main Board.

Additional information

Address(es) of substantial product holder(s):

7 Headland Drive, Long Bay, Auckland, 0630 NZ

Contact details: AJ Smith, + 6421592777, AJ@tradewindow.io

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

Disclosure has effect for purposes of directors' and senior managers' disclosure

Albertus Johannes Smith is also a director of Trade Window Holdings Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

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

Restricted Security Agreement

CONTENTS

- 1. DEFINITIONS AND CONSTRUCTION.....1
- 2. ESCROW2
- 3. EXCEPTIONS2
- 4. GENERAL2

DEED dated 15 November

2021

PARTIES

Trade Window Holdings Limited
("Issuer")

Albertus Johannes Smith
("Shareholder")

INTRODUCTION

- A. The Shareholder is the registered holder of ordinary shares in the Issuer.
- B. The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

COVENANTS

1. DEFINITIONS AND CONSTRUCTION

1.1 **Defined terms:** In this agreement, unless the context requires otherwise:

"**Affiliate**" means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns or controls or is owned or controlled by or is under common ownership or control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

"**Business Day**" means a day on which the NZX Main Board is open for trading;

"**Date of Quotation**" means the first day on which the ordinary shares of the Issuer are quoted on the NZX Main Board;

"**Non-Interested Directors**" means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

"**NZX**" means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

"**NZX Main Board**" means the main board equity securities market operated by NZX;

"**Restricted Period**" means the period from the Date of Quotation and ending on the first Business Day after release to NZX of the Issuer's preliminary announcement of its financial results for the half year ended 30 September 2022;

"**Shares**" means 90% of all the ordinary shares of the Issuer registered in the name of the Shareholder, as at the Date of Quotation; and

"**Takeovers Code**" means the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000, as amended or replaced from time to time.

2. ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

- (a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, its right and title to, and beneficial interest in, the Shares in the Restricted Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Restricted Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without first giving not less than five Business Days' written notice to, and obtaining the prior written approval (at their respective discretions but subject to clause 3) of each of the Non-Interested Directors and NZX.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

3. EXCEPTIONS

3.1 **Transfer to Affiliates:** Notwithstanding the restrictions set out in clause 2.1 of this agreement, the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into a restricted security agreement with the Issuer in relation to the Shares transferred on the same terms as this agreement for the remainder of the Restricted Period.


3.2 **Offer under Takeovers Code and Scheme of Arrangements:** Clause 2.1 of this agreement will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme or arrangement, provided that any such takeover offer or similar scheme or arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Restricted Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of it, then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

3.3 **Security Interest Permitted:** Notwithstanding clause 2.1 of this agreement, the Shareholder may create, or agree to create, a mortgage, charge or other form of security interest over or in respect of all or part of its Shares in favour of a registered bank or other similar recognised lending institution provided that the lender enters into a restricted security agreement with the Issuer in relation to the relevant Shares on the same terms as this agreement, to take effect from the enforcement of the security interest, for the remainder of the Restricted Period.

4. GENERAL

4.1 **Specific Performance:** The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this agreement and the appropriate

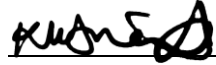
remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

- 4.2 **Contract and Commercial law Act 2017:** The provisions of this agreement are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.
- 4.3 **Severability:** If a court or administrative body decides that part of this agreement is illegal, void or cannot be enforced, that decision will not make the rest of this agreement invalid.
- 4.4 **De-Listing:** This agreement will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board before ~~11 November~~ 2021 or if the Issuer is de-listed by NZX. 31 December 
- 4.5 **Amendment or Termination:** Any variation to, or termination of, this agreement requires the written agreement of all parties to this agreement and the Issuer shall not agree to any amendment or termination without prior written approval of NZX. The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the agreement.
- 4.6 **Governing Law:** This agreement is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.
- 4.7 **Notices:** All notices and other communications required hereunder shall be in writing and shall be deemed to have been duly given:
- (a) in the case of personal delivery, when delivered;
 - (b) in the case of post, two days after posting if sent by post within New Zealand or ten days after posting if posted from one country to another;
 - (c) in the case of a facsimile, upon receipt of a transmission report acknowledging that the facsimile was received in its entirety; or
 - (d) in the case of email, on the date and time at which it is sent to the addressee's email address from the sender's information system (as shown in a confirmation of sending delivery report from the sender's information system).
- 4.8 **Counterpart execution:** This agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed counterparts transmitted by facsimile or email shall be effective as originals.

SIGNED AS A DEED

TRADE WINDOW HOLDINGS LIMITED

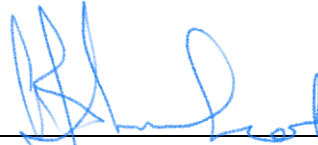
by:



Signature of Director

Kerry Friend

Name of Director



Signature of Director

Alexander John MacLeod

Name of Director

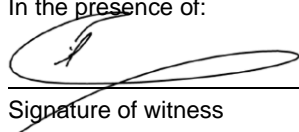
ALBERTUS JOHANNES SMITH

by:



Albertus Johannes Smith

In the presence of:



Signature of witness

Dewald Janse van Rensburg

Name of witness

Chief Legal Officer

Occupation

TradeWindow Limited, Auckland

City/town of residence