

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)

and

To MHM Automation Limited (**MHM**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 3 November 2023

Date this disclosure made: 3 November 2023

Date last disclosure made: 1 September 2023

Substantial product holder(s) giving disclosure

Full name(s): HJD Rolleston; Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in MHM (ISIN: NZBWYE0001S7, NZX Code: MHM)

Summary for HJD Rolleston and Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 18,362,990

(b) total in class: 89,035,734

(c) total percentage held in class: 20.6%

For **last** disclosure,—

(a) total number held in class: 18,362,990

(b) total in class: 89,035,734

(c) total percentage held in class: 20.6%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 3 November 2023, MHM and Bettcher Industries, Inc. (**Acquirer**) entered into a scheme implementation agreement (the **SIA**) under which MHM has agreed, subject to satisfaction of certain conditions, to propose a scheme of arrangement under part 15 of the Companies Act 1993 in respect of the acquisition by the Acquirer or its nominee of all of the shares in MHM at a price of no less than NZ\$1.70 per share in cash (the **Scheme**).

Immediately following entry into the SIA, on 3 November 2023, HJD Rolleston & AJ Keegan, Asset Management Limited and National Mortgage Underwriters (**Relevant**

Shareholders) each entered into a voting agreement with the Acquirer, copies of which are attached to this notice (being 39 pages) (**Voting Agreements**). Under the Voting Agreements, the Relevant Shareholders have agreed, subject to various terms, that if the Scheme is proposed, the Relevant Shareholders will vote in favour of the Scheme at the relevant scheme meeting.

Entry into the applicable Voting Agreement(s) by the Relevant Shareholders has resulted in:

- (a) a qualification on HJD Rolleston's power to indirectly control the exercise of the voting rights attached to the voting products of MHM held by Asset Management Limited, HJD Rolleston & AJ Keegan and National Mortgage Underwriters, which HJD Rolleston is a beneficial owner of; and
- (b) a qualification on the exercise of the voting rights attached to the quoted voting products of MHM held by Asset Management Limited.

Details after relevant event

Details for HJD Rolleston

Nature of relevant interest(s): Beneficial owner of shares registered in the names of HJD Rolleston & AJ Keegan, Asset Management Limited and National Mortgage Underwriters, qualified by the Voting Agreements

For that relevant interest,—

- (a) number held in class: 18,362,990
- (b) percentage held in class: 20.6%
- (c) current registered holder(s): HJD Rolleston & AJ Keegan, Asset Management Limited and National Mortgage Underwriters
- (d) registered holder(s) once transfers are registered: N/A

Details for Asset Management Limited

Nature of relevant interest(s): Registered holder, qualified by the applicable Voting Agreement

For that relevant interest,—

- (a) number held in class: 14,778,788
- (b) percentage held in class: 16.60%
- (c) current registered holder(s): Asset Management Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): Level 2, 61 Kilmore Street, Christchurch 8013

Contact details: Christine@assetmanagement.co.nz

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: Bettcher Industries, Inc.

Certification

I, Humphry Rolleston, 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.

Voting Agreement

**relating to the scheme of arrangement in respect of
MHM Automation Limited**

Dated 3 November 2023

**Mayne
Wetherell**

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Parties

Asset Management Limited (**Shareholder**)

Bettcher Industries, Inc (**Acquirer**)

Background

- (A) The Acquirer entered into a scheme implementation agreement (the **SIA**) with MHM Automation Limited (**Company**) on or before the date of this agreement under which the Acquirer and Company agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Acquirer or its nominee (if applicable) of all of the shares in Company (the **Scheme**).
- (B) As at the date of this agreement, the Shareholder holds or controls 14,778,788 ordinary shares in the Company.
- (C) This agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

Agreed terms

1. Interpretation

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

Associate has the meaning given in Rule 4 of the Takeovers Code.

Companies Act means the Companies Act 1993.

Company Shareholder means each person who is registered as the holder of a Share from time to time.

Competing Proposal has the meaning given to it in the SIA.

Consideration means a price of no less than NZ\$1.70 per Share payable in cash on the Implementation Date.

Control means, in relation to a person (the **relevant person**) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls or has the power to control the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person.

Court means the High Court of New Zealand.

Effective has the meaning given to it in the SIA.

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020.

Implementation Date has the same meaning as given to that term in the SIA.

NZX means NZX Limited and, where the context requires, the main board financial product market that it operates.

Related Party means, in relation to the Shareholder, any person who directly or indirectly Controls the Shareholder, is under the Control of the Shareholder, or is under the common control of the Shareholder.

Scheme has the meaning given to it in paragraph A of the Background.

Scheme Meeting means any meeting of Company Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting).

Scheme Plan has the meaning given to that term in the SIA.

Share means a fully paid ordinary share in the Company.

SIA has the meaning given to it in paragraph A of the Background.

Specified Shares means:

- (a) the 14,778,788 Shares held or controlled by the Shareholder as at the date of this agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this agreement; and
 - (ii) any other Shares which the Shareholder acquires or gains control over after the date of this agreement.

Takeovers Code means the Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 **Interpretation:** In this agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

2.1 **Voting:** The Shareholder agrees that if the Scheme is proposed by the Company to Company Shareholders, then it will vote, or will procure that the chairman of the Company is appointed as proxy in respect of the Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Company Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

3.1 **No disposals:** The Shareholder agrees that prior to the termination of this agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Acquirer under the Scheme or any alternative transaction promoted by the Acquirer (or a related party of the Acquirer) under the SIA;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgements

4.1 Mutual warranties: Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this agreement; and
- (c) this agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Shareholder warranties: The Shareholder warrants to the Acquirer that:

- (a) as at the date of this agreement, it holds 14,778,788 Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this agreement, the only Voting Rights that it holds or controls in the Company are those in respect of the 14,778,788 Shares that it holds or controls; and
- (e) that it is able to assess the risks and implications of entering into this agreement and has had an opportunity to obtain independent legal advice in relation to this agreement.

4.3 Acknowledgements: The parties acknowledge that:

- (a) this agreement has been concluded on commercial, arm's length terms;
- (b) the Acquirer and Shareholder are not acting jointly or in concert and nothing in this agreement is intended to make them Associates;
- (c) other than as set out in this agreement, there are no ongoing covenants between the Acquirer and Shareholder; and
- (d) the legal relationship between the Acquirer and Shareholder contemplated by this agreement will cease on the implementation of the Scheme or termination of the SIA.

4.4 Substantial product holder notice: The Acquirer acknowledges that, as soon as practicable after both parties sign this agreement, it must provide a substantial product holder notice to NZX disclosing that it has a relevant interest in the Specified Shares as a result of this agreement.

5. Compliance with Exemption Notice

5.1 Exemption Notice: It is acknowledged and agreed that:

- (a) the Acquirer does not, under this agreement, become the controller of the Voting Rights attaching to the Shares in any way other than in respect of the voting commitment contained in clause 2 of this agreement;
- (b) the voting commitment under this agreement relates to the scheme of arrangement that is proposed under the SIA;
- (c) the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after this agreement is entered into, provide certain information about this agreement to the Takeovers Panel and the Company; and
- (d) if the Acquirer becomes aware that any information sent under clause (c) has changed, the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Company.

6. Acquirer undertaking

6.1 Acquirer undertaking: The Acquirer confirms to the Shareholder that, at the time of the entry into this agreement by all parties, the SIA and Scheme Plan contemplate that in respect of the 14,778,788 Shares held or controlled by the Shareholder as at the date of this agreement, and any other Shares which the Shareholder acquires or gains control over after this agreement is entered into, the Shareholder will, subject to the implementation of the Scheme, receive the Consideration. The Acquirer also confirms that if a higher consideration per Share is offered by the Acquirer in the future under the Scheme, the Shareholder will receive it in respect of the Shares referred to above.

6.2 Reliance by Shareholder: The Acquirer acknowledges and agrees that the Shareholder is entering into this agreement in reliance upon the Acquirer's undertaking in clause 6.1.

7. Restriction on communications

7.1 No shop restriction: The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any other offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.1(a) on its behalf.

7.2 No talk restriction: The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.2(a) on its behalf.

7.3 Non-disparagement: The Shareholder must not, and must use reasonable endeavours to procure that each of its Related Parties does not, prior to termination of this agreement, take any action or make any statement to any third party or to the general public that is disparaging or reflects negatively on the Company, the Acquirer, their respective Associates or the Scheme. For the purposes of this clause 7.3, a “statement” includes both oral and written statements in all mediums (including statements published on the internet).

7.4 For the avoidance of doubt, nothing in this clause 7 limits, alters, or otherwise affects the Company's ability to deal with a Competing Proposal in accordance with clause 13 of the SIA.

8. Termination

8.1 Automatic termination: This agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Company as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; and
- (b) the date on which the SIA is terminated in accordance with its terms, with effect from the time of such termination.

8.2 Termination by Acquirer: If required (in the reasonable opinion of the Acquirer) in order for the Scheme to become Effective, the Acquirer may terminate this agreement at any time by written notice to the Shareholder.

8.3 Shareholder termination: The Shareholder may terminate this agreement by written notice to the Acquirer if:

- (a) the SIA or the Scheme Plan in the form attached to the SIA is amended or varied; or
- (b) any rights or obligations under the SIA or the Scheme Plan in the form attached to the SIA are waived by the Acquirer,

and the result of such amendment, variation or waiver:

- (c) is to reduce the Consideration;
- (d) is to change the form of the Consideration payable to Shareholders;

- (e) is to defer payment of all or part of the Consideration to Shareholders to a date which is after the Implementation Date;
- (f) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Shareholders as a whole; or
- (g) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's prior written consent (acting reasonably) has not been obtained to such amendment or variation, waiver.

8.4 Effect of termination: If this agreement is terminated under clauses 8.1, 8.2 or 8.2:

- (a) except for this clause 8.4, this agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

9. General

9.1 Notices:

- (a) Each notice or other communication under this agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out in clause 9.1(c) of this agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice

is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

(c) The initial address details of each party are as set out below:

(i) the Shareholder at:

Address: 7 Fendalton Road, Fendalton, Christchurch, 8014 , New Zealand

Email: humphry@assetmanagement.co.nz

Attention: Christine Ann Conaghan / Humphry John Davy Rolleston

(ii) the Acquirer at:

Address: 6801 State Route 60, Birmingham OH 44889, United States

Email: MarkDowdle@bettcher.com

Attention: Mark Dowdle

With a copy (which does not constitute notice) to:

Address: Mayne Wetherell, Level 5, Bayleys House, 30 Gaunt Street, Auckland 1140, New Zealand

Email: Matthew.Olsen@MayneWetherell.com /
Cameron.Reeves@maynewetherell.com

Attention: Matthew Olsen / Cameron Reeves

9.2 Compliance with applicable laws: Nothing in this agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

9.3 Variation and waiver:

(a) This agreement may only be varied in writing signed by the parties.

(b) No waiver of any breach, or failure to enforce any provision, of this agreement at any time by the Acquirer or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this agreement.

9.4 No assignment: No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this agreement.

- 9.5 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this agreement and any documentation pertaining hereto.
- 9.6 **Severability:** If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 9.7 **Entire agreement:** This agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 9.8 **Counterparts:** This agreement may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same agreement. This agreement will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this agreement or any document or notice relating to this agreement.
- 9.9 **Governing law:** This agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.
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Execution Page

Acquirer

Signed by **BETTCHEER INDUSTRIES, INC** by



Massimo Bizzi

Chief Executive Officer

Shareholder

Signed by ASSET MANAGEMENT LIMITED by:



Signature of director

Humphrey John Davy POLLESTON.

Name of director

Voting Agreement

**relating to the scheme of arrangement in respect of
MHM Automation Limited**

Dated 3 November 2023

**Mayne
Wetherell**

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Parties

Humphry John Davy Rolleston and Arthur James Keegan (**Shareholder**)

Bettcher Industries, Inc (**Acquirer**)

Background

- (A) The Acquirer entered into a scheme implementation agreement (the **SIA**) with MHM Automation Limited (**Company**) on or before the date of this agreement under which the Acquirer and Company agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Acquirer or its nominee (if applicable) of all of the shares in Company (the **Scheme**).
- (B) As at the date of this agreement, the Shareholder holds or controls 3,384,019 ordinary shares in the Company.
- (C) This agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

Agreed terms

1. Interpretation

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

Associate has the meaning given in Rule 4 of the Takeovers Code.

Companies Act means the Companies Act 1993.

Company Shareholder means each person who is registered as the holder of a Share from time to time.

Competing Proposal has the meaning given to it in the SIA.

Consideration means a price of no less than NZ\$1.70 per Share payable in cash on the Implementation Date.

Control means, in relation to a person (the **relevant person**) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls or has the power to control the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person.

Court means the High Court of New Zealand.

Effective has the meaning given to it in the SIA.

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020.

Implementation Date has the same meaning as given to that term in the SIA.

NZX means NZX Limited and, where the context requires, the main board financial product market that it operates.

Related Party means, in relation to the Shareholder, any person who directly or indirectly Controls the Shareholder, is under the Control of the Shareholder, or is under the common control of the Shareholder.

Scheme has the meaning given to it in paragraph A of the Background.

Scheme Meeting means any meeting of Company Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting).

Scheme Plan has the meaning given to that term in the SIA.

Share means a fully paid ordinary share in the Company.

SIA has the meaning given to it in paragraph A of the Background.

Specified Shares means:

- (a) the 3,384,019 Shares held or controlled by the Shareholder as at the date of this agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this agreement; and
 - (ii) any other Shares which the Shareholder acquires or gains control over after the date of this agreement.

Takeovers Code means the Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 **Interpretation:** In this agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

2.1 **Voting:** The Shareholder agrees that if the Scheme is proposed by the Company to Company Shareholders, then it will vote, or will procure that the chairman of the Company is appointed as proxy in respect of the Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Company Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

3.1 **No disposals:** The Shareholder agrees that prior to the termination of this agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Acquirer under the Scheme or any alternative transaction promoted by the Acquirer (or a related party of the Acquirer) under the SIA;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgements

4.1 Mutual warranties: Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this agreement; and
- (c) this agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Shareholder warranties: The Shareholder warrants to the Acquirer that:

- (a) as at the date of this agreement, it holds 3,384,019 Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this agreement, the only Voting Rights that it holds or controls in the Company are those in respect of the 3,384,019 Shares that it holds or controls; and
- (e) that it is able to assess the risks and implications of entering into this agreement and has had an opportunity to obtain independent legal advice in relation to this agreement.

4.3 Acknowledgements: The parties acknowledge that:

- (a) this agreement has been concluded on commercial, arm's length terms;
- (b) the Acquirer and Shareholder are not acting jointly or in concert and nothing in this agreement is intended to make them Associates;
- (c) other than as set out in this agreement, there are no ongoing covenants between the Acquirer and Shareholder; and
- (d) the legal relationship between the Acquirer and Shareholder contemplated by this agreement will cease on the implementation of the Scheme or termination of the SIA.

4.4 Substantial product holder notice: The Acquirer acknowledges that, as soon as practicable after both parties sign this agreement, it must provide a substantial product holder notice to NZX disclosing that it has a relevant interest in the Specified Shares as a result of this agreement.

5. Compliance with Exemption Notice

5.1 Exemption Notice: It is acknowledged and agreed that:

- (a) the Acquirer does not, under this agreement, become the controller of the Voting Rights attaching to the Shares in any way other than in respect of the voting commitment contained in clause 2 of this agreement;
- (b) the voting commitment under this agreement relates to the scheme of arrangement that is proposed under the SIA;
- (c) the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after this agreement is entered into, provide certain information about this agreement to the Takeovers Panel and the Company; and
- (d) if the Acquirer becomes aware that any information sent under clause (c) has changed, the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Company.

6. Acquirer undertaking

6.1 Acquirer undertaking: The Acquirer confirms to the Shareholder that, at the time of the entry into this agreement by all parties, the SIA and Scheme Plan contemplate that in respect of the 3,384,019 Shares held or controlled by the Shareholder as at the date of this agreement, and any other Shares which the Shareholder acquires or gains control over after this agreement is entered into, the Shareholder will, subject to the implementation of the Scheme, receive the Consideration. The Acquirer also confirms that if a higher consideration per Share is offered by the Acquirer in the future under the Scheme, the Shareholder will receive it in respect of the Shares referred to above.

6.2 Reliance by Shareholder: The Acquirer acknowledges and agrees that the Shareholder is entering into this agreement in reliance upon the Acquirer's undertaking in clause 6.1.

7. Restriction on communications

7.1 No shop restriction: The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any other offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.1(a) on its behalf.

7.2 **No talk restriction:** The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.2(a) on its behalf.

7.3 **Non-disparagement:** The Shareholder must not, and must use reasonable endeavours to procure that each of its Related Parties does not, prior to termination of this agreement, take any action or make any statement to any third party or to the general public that is disparaging or reflects negatively on the Company, the Acquirer, their respective Associates or the Scheme. For the purposes of this clause 7.3, a “statement” includes both oral and written statements in all mediums (including statements published on the internet).

7.4 For the avoidance of doubt, nothing in this clause 7 limits, alters, or otherwise affects the Company's ability to deal with a Competing Proposal in accordance with clause 13 of the SIA.

8. Termination

8.1 **Automatic termination:** This agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Company as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; and
- (b) the date on which the SIA is terminated in accordance with its terms, with effect from the time of such termination.

8.2 **Termination by Acquirer:** If required (in the reasonable opinion of the Acquirer) in order for the Scheme to become Effective, the Acquirer may terminate this agreement at any time by written notice to the Shareholder.

8.3 **Shareholder termination:** The Shareholder may terminate this agreement by written notice to the Acquirer if:

- (a) the SIA or the Scheme Plan in the form attached to the SIA is amended or varied; or
- (b) any rights or obligations under the SIA or the Scheme Plan in the form attached to the SIA are waived by the Acquirer,

and the result of such amendment, variation or waiver:

- (c) is to reduce the Consideration;
- (d) is to change the form of the Consideration payable to Shareholders;

- (e) is to defer payment of all or part of the Consideration to Shareholders to a date which is after the Implementation Date;
- (f) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Shareholders as a whole; or
- (g) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's prior written consent (acting reasonably) has not been obtained to such amendment or variation, waiver.

8.4 Effect of termination: If this agreement is terminated under clauses 8.1, 8.2 or 8.2:

- (a) except for this clause 8.4, this agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

9. General

9.1 Notices:

- (a) Each notice or other communication under this agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out in clause 9.1(c) of this agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice

is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

(c) The initial address details of each party are as set out below:

(i) the Shareholder at:

Address: 6 Wood Lane, Christchurch, New Zealand

Email: humphry@assetmanagement.co.nz

Attention: Humphry John Davy Rolleston / Arthur James Keegan

(ii) the Acquirer at:

Address: 6801 State Route 60, Birmingham OH 44889, United States

Email: MarkDowdle@bettcher.com

Attention: Mark Dowdle

With a copy (which does not constitute notice) to:

Address: Mayne Wetherell, Level 5, Bayleys House, 30 Gaunt Street, Auckland 1140, New Zealand

Email: Matthew.Olsen@MayneWetherell.com /
Cameron.Reeves@maynewetherell.com

Attention: Matthew Olsen / Cameron Reeves

9.2 **Compliance with applicable laws:** Nothing in this agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

9.3 **Variation and waiver:**

(a) This agreement may only be varied in writing signed by the parties.

(b) No waiver of any breach, or failure to enforce any provision, of this agreement at any time by the Acquirer or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this agreement.

9.4 **No assignment:** No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this agreement.

- 9.5 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this agreement and any documentation pertaining hereto.
- 9.6 **Severability:** If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 9.7 **Entire agreement:** This agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 9.8 **Counterparts:** This agreement may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same agreement. This agreement will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this agreement or any document or notice relating to this agreement.
- 9.9 **Governing law:** This agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.
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Execution Page

Acquirer

Signed by **BETTCHER INDUSTRIES, INC** by




Massimo Bizzi

Chief Executive Officer


Shareholder

Signed by HUMPHRY JOHN DAVY ROLLESTON



Humphry John Davy Rolleston

Signed by ARTHUR JAMES KEEGAN



Arthur James Keegan

Voting Agreement

**relating to the scheme of arrangement in respect of
MHM Automation Limited**

Dated 3 November 2023

**Mayne
Wetherell**

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Parties

National Mortgage Underwriters Limited (**Shareholder**)

Bettcher Industries, Inc (**Acquirer**)

Background

- (A) The Acquirer entered into a scheme implementation agreement (the **SIA**) with MHM Automation Limited (**Company**) on or before the date of this agreement under which the Acquirer and Company agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Acquirer or its nominee (if applicable) of all of the shares in Company (the **Scheme**).
- (B) As at the date of this agreement, the Shareholder holds or controls 143,211 ordinary shares in the Company.
- (C) This agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

Agreed terms

1. Interpretation

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

Associate has the meaning given in Rule 4 of the Takeovers Code.

Companies Act means the Companies Act 1993.

Company Shareholder means each person who is registered as the holder of a Share from time to time.

Competing Proposal has the meaning given to it in the SIA.

Consideration means a price of no less than NZ\$1.70 per Share payable in cash on the Implementation Date.

Control means, in relation to a person (the **relevant person**) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls or has the power to control the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person.

Court means the High Court of New Zealand.

Effective has the meaning given to it in the SIA.

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020.

Implementation Date has the same meaning as given to that term in the SIA.

NZX means NZX Limited and, where the context requires, the main board financial product market that it operates.

Related Party means, in relation to the Shareholder, any person who directly or indirectly Controls the Shareholder, is under the Control of the Shareholder, or is under the common control of the Shareholder.

Scheme has the meaning given to it in paragraph A of the Background.

Scheme Meeting means any meeting of Company Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting).

Scheme Plan has the meaning given to that term in the SIA.

Share means a fully paid ordinary share in the Company.

SIA has the meaning given to it in paragraph A of the Background.

Specified Shares means:

- (a) the 143,211 Shares held or controlled by the Shareholder as at the date of this agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this agreement; and
 - (ii) any other Shares which the Shareholder acquires or gains control over after the date of this agreement.

Takeovers Code means the Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 **Interpretation:** In this agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

2.1 **Voting:** The Shareholder agrees that if the Scheme is proposed by the Company to Company Shareholders, then it will vote, or will procure that the chairman of the Company is appointed as proxy in respect of the Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Company Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

3.1 **No disposals:** The Shareholder agrees that prior to the termination of this agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Acquirer under the Scheme or any alternative transaction promoted by the Acquirer (or a related party of the Acquirer) under the SIA;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgements

4.1 Mutual warranties: Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this agreement; and
- (c) this agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Shareholder warranties: The Shareholder warrants to the Acquirer that:

- (a) as at the date of this agreement, it holds 143,211 Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this agreement, the only Voting Rights that it holds or controls in the Company are those in respect of the 143,211 Shares that it holds or controls; and
- (e) that it is able to assess the risks and implications of entering into this agreement and has had an opportunity to obtain independent legal advice in relation to this agreement.

4.3 Acknowledgements: The parties acknowledge that:

- (a) this agreement has been concluded on commercial, arm's length terms;
- (b) the Acquirer and Shareholder are not acting jointly or in concert and nothing in this agreement is intended to make them Associates;
- (c) other than as set out in this agreement, there are no ongoing covenants between the Acquirer and Shareholder; and
- (d) the legal relationship between the Acquirer and Shareholder contemplated by this agreement will cease on the implementation of the Scheme or termination of the SIA.

4.4 Substantial product holder notice: The Acquirer acknowledges that, as soon as practicable after both parties sign this agreement, it must provide a substantial product holder notice to NZX disclosing that it has a relevant interest in the Specified Shares as a result of this agreement.

5. Compliance with Exemption Notice

5.1 Exemption Notice: It is acknowledged and agreed that:

- (a) the Acquirer does not, under this agreement, become the controller of the Voting Rights attaching to the Shares in any way other than in respect of the voting commitment contained in clause 2 of this agreement;
- (b) the voting commitment under this agreement relates to the scheme of arrangement that is proposed under the SIA;
- (c) the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after this agreement is entered into, provide certain information about this agreement to the Takeovers Panel and the Company; and
- (d) if the Acquirer becomes aware that any information sent under clause (c) has changed, the Acquirer is required to, as soon as is reasonably practicable but, in any event, within one working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Company.

6. Acquirer undertaking

6.1 Acquirer undertaking: The Acquirer confirms to the Shareholder that, at the time of the entry into this agreement by all parties, the SIA and Scheme Plan contemplate that in respect of the 143,211 Shares held or controlled by the Shareholder as at the date of this agreement, and any other Shares which the Shareholder acquires or gains control over after this agreement is entered into, the Shareholder will, subject to the implementation of the Scheme, receive the Consideration. The Acquirer also confirms that if a higher consideration per Share is offered by the Acquirer in the future under the Scheme, the Shareholder will receive it in respect of the Shares referred to above.

6.2 Reliance by Shareholder: The Acquirer acknowledges and agrees that the Shareholder is entering into this agreement in reliance upon the Acquirer's undertaking in clause 6.1.

7. Restriction on communications

7.1 No shop restriction: The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) solicit, invite, encourage, initiate or otherwise seek to procure any Competing Proposal or any other offer, proposal, expression of interest, enquiry, negotiation or discussion with any third party in relation to, or for the purpose of, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.1(a) on its behalf.

7.2 No talk restriction: The Shareholder must not, and must procure that each of its Related Parties does not, prior to termination of this agreement directly or indirectly:

- (a) enter into, permit, continue or participate in, negotiations or discussions with any third party in relation to a Competing Proposal or for the purpose of or that may reasonably be expected to encourage or lead to a Competing Proposal; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in clause 7.2(a) on its behalf.

7.3 Non-disparagement: The Shareholder must not, and must use reasonable endeavours to procure that each of its Related Parties does not, prior to termination of this agreement, take any action or make any statement to any third party or to the general public that is disparaging or reflects negatively on the Company, the Acquirer, their respective Associates or the Scheme. For the purposes of this clause 7.3, a “statement” includes both oral and written statements in all mediums (including statements published on the internet).

7.4 For the avoidance of doubt, nothing in this clause 7 limits, alters, or otherwise affects the Company's ability to deal with a Competing Proposal in accordance with clause 13 of the SIA.

8. Termination

8.1 Automatic termination: This agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Company as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; and
- (b) the date on which the SIA is terminated in accordance with its terms, with effect from the time of such termination.

8.2 Termination by Acquirer: If required (in the reasonable opinion of the Acquirer) in order for the Scheme to become Effective, the Acquirer may terminate this agreement at any time by written notice to the Shareholder.

8.3 Shareholder termination: The Shareholder may terminate this agreement by written notice to the Acquirer if:

- (a) the SIA or the Scheme Plan in the form attached to the SIA is amended or varied; or
- (b) any rights or obligations under the SIA or the Scheme Plan in the form attached to the SIA are waived by the Acquirer,

and the result of such amendment, variation or waiver:

- (c) is to reduce the Consideration;
- (d) is to change the form of the Consideration payable to Shareholders;

- (e) is to defer payment of all or part of the Consideration to Shareholders to a date which is after the Implementation Date;
- (f) is to impose additional conditionality on the Scheme which materially adversely affects the benefit of the Scheme for the Shareholders as a whole; or
- (g) otherwise materially adversely affects the benefit of the Scheme for the Shareholders as a whole,

where the Shareholder's prior written consent (acting reasonably) has not been obtained to such amendment or variation, waiver.

8.4 Effect of termination: If this agreement is terminated under clauses 8.1, 8.2 or 8.2:

- (a) except for this clause 8.4, this agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

9. General

9.1 Notices:

- (a) Each notice or other communication under this agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out in clause 9.1(c) of this agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice

is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

(c) The initial address details of each party are as set out below:

(i) the Shareholder at:

Address: Asset Management Ltd, 7 Fendalton Road, Fendalton, Christchurch, 8014, New Zealand

Email: humphry@assetmanagement.co.nz

Attention: Roger Albion Bridge / Humphry John Davy Rolleston

(ii) the Acquirer at:

Address: 6801 State Route 60, Birmingham OH 44889, United States

Email: MarkDowdle@bettcher.com

Attention: Mark Dowdle

With a copy (which does not constitute notice) to:

Address: Mayne Wetherell, Level 5, Bayleys House, 30 Gaunt Street, Auckland 1140, New Zealand

Email: Matthew.Olsen@MayneWetherell.com /
Cameron.Reeves@maynewetherell.com

Attention: Matthew Olsen / Cameron Reeves

9.2 Compliance with applicable laws: Nothing in this agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

9.3 Variation and waiver:

(a) This agreement may only be varied in writing signed by the parties.

(b) No waiver of any breach, or failure to enforce any provision, of this agreement at any time by the Acquirer or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this agreement.

9.4 No assignment: No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this agreement.

- 9.5 **Costs:** The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this agreement and any documentation pertaining hereto.
- 9.6 **Severability:** If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.
- 9.7 **Entire agreement:** This agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.
- 9.8 **Counterparts:** This agreement may be executed in two or more counterparts (including electronic copies), each of which is deemed an original and all of which together constitute one and the same agreement. This agreement will be effective upon the exchange by electronic means of executed counterparts. The parties consent to the use of DocuSign or other method of electronic signature as a method to execute this agreement or any document or notice relating to this agreement.
- 9.9 **Governing law:** This agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.
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Execution Page

Acquirer

Signed by **BETTCHEER INDUSTRIES, INC** by

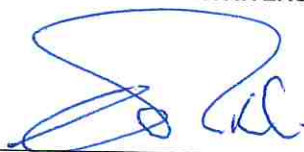


Massimo Bizzi

Chief Executive Officer

Shareholder

Signed by NATIONAL MORTGAGE UNDERWRITERS
LIMITED by:



Signature of director

Humphrey John Davy POLLESTON.

Name of director