

Subscription Agreement

AoFrio Limited

the Issuer

and

Wairahi Investments Limited

the Subscriber

Date 19 May 2026

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This **Subscription Agreement** is made on

between (1) **AoFrio Limited** (the **Issuer**)

and (2) **Wairahi Investments Limited** (the **Subscriber**)

Introduction

The Issuer has agreed to issue, and the Subscriber has agreed to subscribe for, the Placement Shares on the terms contained in this Agreement.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

NDA means the non-disclosure agreement dated 15 May 2026 between the parties;

Associate has the meaning given to such term in the Takeovers Code;

Default Rate means the average bid rate for the purchase of bank accepted bills of exchange having a term of three months as displayed on or about 10.45 am on Reuters Monitor Screen Page BKBM on the day on which interest commences to accrue in respect of the relevant amount or is to be reset (as applicable) or, if no such rate is displayed on that date at that time, the most recent such average rate displayed, in each case plus five per cent;

Defaulting Party is defined in clause 5.2;

Equity Security has the meaning given to it in the NZX Listing Rules (including, for clarity, Convertible Securities to the extent they constitute Equity Securities as set out in paragraph (d) of the definition thereof);

Issuer Warranties means the representations and warranties given by the Issuer to the Subscriber as set out in Part A of Schedule 1;

NZ\$ or NZ dollars or \$ means New Zealand dollars;

NZX Listing Rules means the NZX Listing Rules of NZX as modified from time to time;

NZX means NZX Limited or the market operated by it;

Ordinary Shares means ordinary shares in the capital of the Issuer;

Placement Share Price means the per share amount payable under this Agreement by the Subscriber to the Issuer for each Placement Share, being \$0.07 per Placement Share;

Placement Shares means 65,134,806 Ordinary Shares to be issued to, and subscribed for by, the Subscriber in accordance with clause 2;

Related Documents means this Agreement and the NDA and any other document which the parties agree in writing is a Related Document;

Relevant Laws means all statutes, rules and regulations applicable to the Issuer including, without limitation, the Companies Act 1993, the Issuer's constitution, the NZX Listing Rules and the Takeovers Code;

Subscriber Warranties means the representations and warranties given by the Subscriber to the Issuer as set out in Part B of Schedule 1;

Subscription Date means the date of this Agreement;

Takeovers Code means the Takeovers Code in the Schedule to the Takeovers Code Approval Order 2000.

1.2 Construction of certain references

In this Agreement, unless the context otherwise requires:

- (a) an **agreement** includes a contract, deed, licence, undertaking and other document or legally enforceable arrangement (in each case, whether or not in writing, present and future) and includes that document as amended, assigned, novated or substituted from time to time;
- (b) a **business day** means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland and, where payment is required in foreign currency, banks are open for business in the required place of payment;
- (c) a **consent** includes an approval, authorisation, exemption, filing, licence, order, permit, recording and registration;
- (d) **costs** incurred by a person include all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis) and taxes incurred by that person;
- (e) a **holding company** of a person includes a holding company as defined in section 5 of the Companies Act 1993;
- (f) **loss** includes loss of profit and loss of margin;
- (g) a **person** includes an individual, body corporate, an association of persons (whether corporate or not), a trust, a state, an agency of a state and any other entity (in each case, whether or not having separate legal personality);
- (h) **property** includes the whole and any part of the relevant person's business, assets, undertaking, revenues and rights (in each case, present and future), and reference to any property includes any legal or equitable interest in it;
- (i) a **subsidiary** of a person means a subsidiary as defined in section 5 of the Companies Act 1993;
- (j) a **security interest** includes:
 - (i) a mortgage, pledge, charge, lien, hypothecation, encumbrance, deferred purchase, title retention, finance lease, contractual right of set-off, flawed asset arrangement, sale-and-repurchase and sale-and-leaseback arrangement, order

and other arrangement of any kind, the economic effect of which is to secure a creditor; and

- (ii) a “security interest” as defined in section 17(1)(a) of the Personal Property Securities Act 1999 in respect of which the relevant person is the debtor.
- (k) **tax(es)** includes any tax, levy, impost, stamp or other duty and any other charge, deduction or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
- (l) **writing** includes an email communication and any means of reproducing words in a tangible and permanently visible form;
- (m) a reference to a **party, clause, schedule or annexure** is a reference to a party to, clause of, schedule to or annexure to, this Agreement;
- (n) the word **including** when introducing an example does not limit the meaning of the words to which the example relates;
- (o) an agreement, representation or undertaking given by a party in favour of two or more persons is for the benefit of them jointly and each of them severally;
- (p) a gender includes each other gender;
- (q) the singular includes the plural and vice versa;
- (r) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (s) any legislation or a NZX Listing Rule includes a modification and re-enactment of legislation or Rule enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation or NZX Listing Rule; and
- (t) a party to this Agreement or another agreement includes its successors and its permitted assignees and transferees.

Headings and the table of contents are to be ignored in construing this Agreement.

2. Subscription for Placement Shares

2.1 Subscription for Placement Shares

On the Subscription Date, the Subscriber must:

- (a) subscribe for the Placement Shares; and
- (b) pay to the Issuer the Placement Share Price multiplied by the number of Placement Shares (\$4,559,436).

2.2 Issue of Placement Shares

- (a) Upon payment by the Subscriber of the amounts referred to in clause 2.1(b), the Issuer must:

- (i) issue the Placement Shares to the Subscriber and procure that the name of the Subscriber is entered in the Issuer's register of shareholders as the holder of the Placement Shares;
 - (ii) lodge an electronic notice of issue of shares in respect of the Placement Shares issued to the Subscriber the Registrar of Companies;
 - (iii) make an announcement to the NZX in relation to the issue of the Placement Shares in compliance with its obligations under NZX Listing Rule 3.13.1; and
 - (iv) deliver to the Subscriber or its solicitors a statement from Computershare Investor Services Limited noting the Subscriber as the registered holder of the Placement Shares.
- (b) The Placement Shares will:
- (i) on issue, be fully paid up and free of all security interests or other adverse interests; and
 - (ii) have the same terms as the existing listed Ordinary Shares of the Issuer.
- (c) Contemporaneously with each announcement to be made by the Issuer under clause 2.2(a)(iii), the Subscriber will lodge a substantial security holder notice in respect of the Placement Shares with the Issuer and the NZX in compliance with its obligations under the Financial Markets Conduct Act 2013.

3. **Lowest price**

For the purposes of the financial arrangements' rules in the Income Tax Act 2007, the parties agree that:

- (a) the amount payable under clause 2.1(b) is the lowest price the parties would have agreed for the issue and subscription of the Placement Shares, on the date of this Agreement, if payment had been required in full at the time the first right in the contracted property (being the Placement Shares) was transferred;
- (b) the aggregate Placement Share Price (\$4,559,436) is the value of the Placement Shares; and
- (c) they will compute their taxable income for the relevant period on the basis that the aggregate Placement Share Price includes no capitalised interest, and they will file their tax returns accordingly.

4. **Warranties**

4.1 **Warranties**

- (a) The Issuer represents and warrants to the Subscriber in terms of the Issuer Warranties in the knowledge that the Subscriber is entitled to rely on the truth of the statements contained in the Issuer Warranties.
- (b) The Subscriber represents and warrants to the Issuer in terms of the Subscriber Warranties in the knowledge that the Issuer is entitled to rely on the truth of the statements contained in the Subscriber Warranties.

4.2 Warranties qualified

- (a) Each of the Warranties is given by the respective party subject to anything done, or omitted to be done, either under any express provision of this Agreement or any of the other Related Documents or after the date of this Agreement at the request in writing, or with the prior written approval, of the other party.
- (b) The Subscriber acknowledges and agrees that, other than the Issuer Warranties given by the Issuer:
 - (i) the Subscriber has entered into this Agreement solely in reliance on its own judgment and inspection and not in reliance on any statements, warranties or representations made to the Subscriber or to any person by or on behalf of the Issuer; and
 - (ii) all express or implied or other representations or warranties of the Issuer in relation to the transactions evidenced by this Agreement are expressly excluded to the maximum extent permitted by law.

5. Obligations of each party

5.1 Payments generally

All payments to be made under this Agreement are to be made in immediately available, freely transferable cleared funds, free of all deductions (including by way of taxes), to such account at such bank as the payee party may designate.

5.2 Default interest

If any party does not pay any amount payable under this Agreement when due (the **Defaulting Party**), the Defaulting Party will pay interest on the outstanding payment from the due date up to the date of actual payment, both before and after judgment, at the Default Rate. The demand for, or the payment of, such default interest is not in substitution for, or to the exclusion of, any rights or remedies otherwise available to a party under this Agreement.

5.3 Rights offer

The Subscriber confirms and agrees that it will not subscribe for any Ordinary Shares to be offered in the rights offer to be announced by the Issuer following the issue of Placement Shares to the extent that the allotment of such shares to the Subscriber or its Associates, would cause the Subscriber to be in breach of the Takeovers Code.

6. Public announcements and confidentiality

6.1 Making announcements

A party must not make, or authorise or cause to be made, any public announcement relating to the negotiations between the parties or the subject matter of this Agreement unless:

- (a) it has the prior written consent of the other party; or
- (b) it is required to do so by law,

provided that the parties agree that the Issuer may, following any required NZX announcement, make an announcement, on terms agreed between the parties, to relevant

internal and external stakeholders, including employees, customers, suppliers and other partners and related Government and press agencies.

6.2 Requirements

If a party is required to make an announcement under clause 6.1(b), before doing so the party is to the extent practicable and as soon as reasonably possible:

- (a) notify the other party of the proposed announcement;
- (b) consult with the other party as to its content; and
- (c) use its reasonable endeavours to comply with any reasonable request by the other party concerning the proposed announcement.

6.3 Subscriber to keep information confidential

Subject to clause 6.4, the Subscriber must treat this Agreement, all information made available by or on behalf of the Issuer at the request of the Subscriber in connection with this Agreement and the terms of this Agreement as strictly confidential.

6.4 Exceptions

The obligation of confidentiality under clause 6.3 does not apply to:

- (a) information that is generally available to the public other than by reason of breach of this Agreement; or
- (b) any disclosure of information that is necessary to comply with any court order or law; or
- (c) information disclosed to any related company, employee, agent, contractor, officer, professional adviser, banker, auditor or other consultant of the Subscriber (each a **Recipient**) only if the disclosure is made to the Recipient strictly on a “need to know basis” and, prior to the disclosure, the Subscriber notifies the Recipient of the confidential nature of the information to be disclosed.

7. Assignment

7.1 Successors

This Agreement is to be binding on, and enures for the benefit of, the parties and their respective successors.

7.2 No assignment

Neither the Issuer nor the Subscriber may assign or transfer all or part of its rights or obligations under this Agreement.

8. Notices

8.1 Addresses and references

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 electronic mail address, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial address, electronic mail address and relevant person or office holder of each party is set out under its name at the end of this Agreement.

8.2 Deemed delivery

No communication will be effective until received. A communication is, however, deemed to be received:

- (a) in the case of a letter, on the seventh business day after posting by airmail; and
- (b) in the case of an electronic communication, at the time the electronic communication enters the information system of the recipient party.

9. Costs

Whether or not any of the transactions contemplated by this Agreement are completed, each party is to (unless otherwise specified in this Agreement) bear its own costs and expenses of and incidental to the preparation, execution and completion of this Agreement.

10. Remedies and waivers

10.1 Exercise of rights and waivers

Time is of the essence in respect of all dates and times for compliance by the parties with their obligations under this Agreement. However, no failure to exercise, and no delay in exercising, a right of a party under this Agreement will operate as a waiver of that right, nor will a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right. No waiver by a party of its rights under this Agreement is effective unless it is in writing signed by that party.

10.2 Remedies cumulative

The rights of the parties under this Agreement are cumulative and not exclusive of any rights provided by law.

11. Miscellaneous

11.1 Amendments

No amendment to this Agreement is effective unless it is in writing signed by all parties.

11.2 **Partial invalidity**

The illegality, invalidity or unenforceability of a provision of this Agreement under any law will not affect the legality, validity or enforceability of that provision under another law or the legality, validity or enforceability of another provision.

11.3 **Further assurances**

Each party must sign, execute and do all deeds, schedules, acts, documents and things as any other party may reasonably require to carry out and give effect to the terms and intentions of this Agreement.

11.4 **Non-merger**

The obligations, warranties, undertakings, and indemnities undertaken or given pursuant to this Agreement, to the extent not already performed on the Subscription Date, are not to merge on the Subscription Date or on the execution or delivery of any document pursuant to this Agreement, but are to remain enforceable to the fullest extent and notwithstanding any rule of law to the contrary.

11.5 **Relationship of the parties**

Nothing in this Agreement, or any transaction carried out with respect to the matters contained in it, is to constitute any party to be the principal, agent, partner or associate (including, without limitation, as that term is defined in the Takeovers Code) of the other party and each party disclaims any such relationship. No party is to make any warranty or representation inconsistent with this clause or incur any obligations on behalf of, or in the name of, the other party.

11.6 **Entire agreement**

This Agreement and the other Related Documents constitute the entire agreement of the parties in respect of the matters covered by those agreements and supersede all previous agreements in respect of those matters.

11.7 **Counterparts**

This Agreement may be executed in any number of counterparts (including scanned pdf copies) all of which, when taken together, will constitute one and the same instrument. A party may enter into this Agreement by executing any counterpart.

11.8 **Governing law**

This Agreement is governed by, and is to be construed in accordance with, New Zealand law.

Execution

Executed as an agreement.

AoFrio Limited by

Signed by:

5/18/2026

John Scott
B184835E0EE6404...

Director

John Scott

Print Name

Address: 78 Apollo Drive, Rosedale, Auckland 0632, New Zealand

Email Address: howard.milliner@aofrio.com

Contact person/position: Company Secretary

Wairahi Investments Limited by

DocuSigned by:

5/18/2026

Mike Daniel
1FF195C73820417...

Director

Mike Daniel

Print Name

Address: 69 Wairahi Road Langs Beach Waipu NZ 0582

Email Address: mike.daniel91@outlook.com

Contact person/position: Mike Daniel/Director

Schedule 1: Warranties

A. Issuer Warranties

The Issuer represents and warrants to the Subscriber as follows:

1. Corporate capacity and power

- (a) On execution and delivery of this Agreement by the Issuer, that execution and delivery and the performance by the Issuer of its obligations under this Agreement:
 - (i) will have been validly authorised by all necessary action on its part;
 - (ii) will not contravene any law binding on it;
 - (iii) will not contravene its incorporation documents; and
 - (iv) will not contravene the provisions of, or constitute a default under, any other document to which it is a party or by which any of its assets are bound.
- (b) The Issuer has the necessary corporate power to enter into this Agreement and to perform its obligations under it.
- (b) On execution and delivery of this Agreement by the Issuer, this Agreement will constitute legal, valid and binding obligations, enforceable against the Issuer in accordance with its terms.

2. Share capital

As at the date of this Agreement:

- (a) the Issuer's voting capital is comprised of 434,232,042 Ordinary Shares; and
- (b) the Issuer has 10,119,760 restricted stock units issued to executives and 4,310,000 share options issued to the Chief Executive.

3. Full Disclosure

As at the date of this Agreement, it has disclosed all Material Information (as defined in the NZX Listing Rules) to the extent required under the NZX Listing Rule 3.1.1.

B. Subscriber Warranties

The Subscriber represents and warrants to the Issuer as follows:

1. Corporate capacity and power

- (a) On execution and delivery of this Agreement by the Subscriber, that execution and delivery and the performance by the Subscriber of its obligations under this Agreement:
 - (i) will have been validly authorised by all necessary action on its part;
 - (ii) will not contravene any law binding on it;
 - (iii) will not contravene its incorporation documents; and
 - (iv) will not contravene the provisions of, or constitute a default under, any other document to which it is a party or by which any of its assets are bound.
- (b) The Subscriber has the necessary corporate power to enter into this Agreement and perform its obligations under it.
- (c) On execution and delivery of this Agreement by the Subscriber, this Agreement will constitute legal, valid and binding obligations, enforceable against the Subscriber in accordance with its terms.
- (d) The Subscriber is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013).
- (e) Upon the issue of the Placement Shares under this Agreement, the Subscriber and its Associates will not hold or control more than 20% of the Ordinary Shares on issue.