

FULL TAKEOVER OFFER UNDER THE TAKEOVERS CODE TO PURCHASE ALL EQUITY SECURITIES IN 2 CHEAP CARS GROUP LIMITED

Dated: 27 July 2026

Offeror: Sena & Co Limited

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in 2 Cheap Cars Group Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

2 Cheap Car Group Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

Letter from Sena & Co to 2CC Shareholders

Dear 2CC Shareholder

On 13 July 2026, Sena & Co Limited (**Sena & Co**) issued a Takeover Notice to 2 Cheap Cars Group Limited (**2CC**) stating its intention to make a full offer under the Takeovers Code for all of the ordinary shares in 2CC not already owned by Sena & Co. We are now pleased to provide you with our formal cash offer of \$0.80 per 2CC share (the **Offer**).

Why Sena & Co is making the offer

1. Yusuke (David) Sena co-founded 2 Cheap Cars with a straightforward conviction: that New Zealanders deserve access to quality used vehicles at genuinely affordable prices, without compromise on reliability or service. From a single yard, 2CC grew into one of New Zealand's most recognised used vehicle retailers, building a loyal customer base and a reputation for value that larger, more expensive competitors struggled to replicate. The decision to list 2CC on the NZX was made at a particular moment in the company's development – to access capital markets, broaden the shareholder base, and fund the expansion that transformed 2CC into the national business it is today. That chapter of 2CC's story has been a success, and David is proud of what the company has achieved as a listed entity.
2. Sena & Co currently holds or controls 75.924% of the ordinary shares in 2CC. That controlling position was established in 2023, when the Sena Family Trust acquired the shareholding of Eugene Williams, David's co-founder of 2CC, consolidating majority ownership under David's associated interests. The Sena Family Trust subsequently transferred those shares to Sena & Co, the vehicle through which David holds his investment in 2CC. Having steered 2CC through its years as a listed company, David is now of the view that the business is best positioned to realise its full potential as a private entity.
3. David's commitment to 2CC is long-term and unconditional. As the company's founder, its largest shareholder through Sena & Co, and its chief executive, he is uniquely positioned to lead 2CC into its next phase – one characterised by focused, founder-led decision-making. Sena & Co is making the Offer to acquire all remaining ordinary shares in 2CC to consolidate ownership and streamline the company's structure. The Offer provides minority shareholders with a favourable and clear opportunity to realise their investment at an attractive premium, in circumstances where the Shares have been thinly traded and secondary market liquidity has been limited.

The Offer is Compelling

The Offer provides shareholders with a highly attractive premium and certainty of value in a single transaction. We believe that the Offer is compelling for the following key reasons:

4. The Offer price of \$0.80 in cash per share represents an attractive premium to 2CC's recent share price trading, including a premium of:
 - (a) 21% to the last closing price on the NZX of \$0.66 on 9 July 2026, the last trading day on the NZX prior to the date on which we lodged the Takeover Notice;
 - (b) 20% to the one-month VWAP¹ of \$0.66 per share;

¹ VWAP means the volume weighted average price at which 2CC shares have traded on the NZX Main Board for the relevant period ending on the last trading day on the NZX prior to the date on which Sena & Co lodged the Takeover Notice. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares

- (c) 24% to the six-month VWAP of \$0.64 per share; and
 - (d) 39% to the 12-month VWAP of \$0.58 per share.
5. The Offer represents an EBITDA multiple² of 5.2x 2CC's EBITDA for the year ending 31 March 2026 of \$8.1 million.
 6. Sena & Co's Offer is not subject to any regulatory conditions and offers all-cash consideration of \$0.80 per share.
 7. The Offer price of \$0.80 per share follows payment of the recent NZ\$0.04 per share June dividend declared by 2CC.³

About Sena & Co

8. Sena & Co is an investment vehicle associated with David, a New Zealand-based businessman and investor. Through his associated interests, including the Sena Family Trust and subsequently Sena & Co, David has been a long-standing major shareholder in 2 Cheap Cars and, following a 2023 shareholder-approved transaction, increased his holding through his associated interests to 75.924% of 2CC's issued shares.
9. David has played an active role in the governance and strategic direction of 2 Cheap Cars, including as an executive director and CEO, and has been publicly recognised by the company's board for his contribution to improving operational performance and profitability. Sena & Co reflects David's approach as an active, long-term investor with a focus on hands-on involvement and value creation through operational and strategic improvements.

Counterfactual to the Offer

10. As Sena & Co currently holds 75.924% of the ordinary shares in 2CC, it is and will remain the controlling shareholder regardless of the outcome of the Offer. If the Offer succeeds at or above the 90% acceptance threshold, Sena & Co intends to compulsorily acquire all remaining equity securities in 2CC and apply for 2CC to be delisted from the NZX Main Board, at which point all remaining shareholders will be acquired out at the Offer price in any event. If the 90% threshold is not met but the minimum acceptance condition is waived, 2CC would be expected to remain listed on the NZX, with Sena & Co continuing to hold its controlling majority position and maintaining its representation on the 2CC Board. In that scenario, minority shareholders would remain in a majority-controlled company with reduced trading liquidity and no near-term prospect of a liquidity event.

Next Steps

This Offer Document includes full details of the Offer and acceptance instructions, which we encourage you to read in full. Shareholders are able to accept the Offer online via Computershare at www.takeoveroffer.co.nz/2cc or by returning the enclosed Acceptance Form to Computershare.

traded during the period referred to, based on trading days. VWAPs referred to in this letter have been calculated from NZX trading data sourced from IRESS (up to and including market close on 9 July 2026, the last trading day on the NZX prior to the date on which the Takeover Notice was issued by Sena & Co). VWAP figures are presented rounded to two decimal places for readability, but subsequent premiums have been calculated using the precise unrounded VWAP figures.

² Multiple derived from 2CC's Enterprise Value. Enterprise Value calculated using 2CC's fully issued shares outstanding of 45,554,500 and reported financials as at 9 July 2026, comprising cash and cash equivalents of \$3.8 million, borrowings of \$0.8 million, and lease liabilities of \$9.0 million.

³ Since its IPO in 2021, 2CC has paid cumulative dividends of NZ\$0.34 per share.

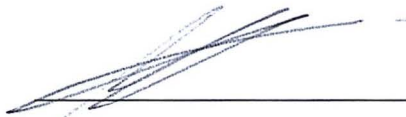
The Offer is subject to usual conditions and a condition that ANZ does not terminate or withdraw Sena & Co's senior debt facilities entered into to fund the Offer, but not any due diligence or regulatory conditions.

We therefore encourage you to accept the Offer as soon as possible.

We believe the Offer represents a compelling opportunity for you to unlock significant value and deliver a positive outcome for all 2CC minority shareholders. It enables you to sell your shares at a significant premium to recent share prices and we encourage you to accept the Offer.

Sena & Co is being advised by Tompkins Wake (legal advisor).

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'David Sena', is written over a horizontal line.

David Sena
Director, Sena & Co Limited

Overview of the terms

Sena & Co Limited (**Sena & Co**) is offering to acquire all of the fully paid ordinary shares in 2 Cheap Cars Group Limited (**2CC**) not already owned by Sena & Co (the **Shares**). As of the date of this Offer, Sena & Co holds or controls 75.924% of the ordinary shares in 2CC.

The Offer price is NZ\$0.80 per Share. The key terms of the Offer are as follows:

Offer Price	NZ\$0.80 per Share, payable in cash.
Full Offer	The Offer is for 100% of the Shares.
Conditions	The Offer is conditional on Sena & Co receiving acceptances by no later than 11.59pm on the Closing Date in respect of the Shares which would confer on Sena & Co (together with its existing shareholding in 2CC) 90% or more of the voting rights in 2CC. The Offer is also conditional on the conditions referred to in clauses 4.2 and 4.3 of the Offer Document. These do not include any due diligence or regulatory conditions. Sena & Co may waive any of the conditions referred to above, in whole or in part, and on any terms in its discretion.
Offer Period	The Offer is open for acceptance from 27 July 2026 and remains open for acceptance until 11:59pm on 24 August 2026 (unless extended in accordance with the Takeovers Code).
Record Date	20 July 2026
Payment Date	Within five working days of the later of: (a) the date the Offer becomes unconditional; (b) the date on which the Shareholder's acceptance is received by Sena & Co; and (c) 24 August 2026.
How to Accept	If you wish to accept the Offer in respect of your Shares, please refer to the "How to accept this Offer" on page 5 of this Offer Document.
Important Contacts	If you have any questions about the Offer or you require further copies of this Offer Document and the Acceptance Form, you should contact Computershare Investor Services on: • 0800 991 101 (toll free within New Zealand) • +64 9 488 8794 or by email to tkoacceptances@computershare.co.nz, including "2CC Acceptance" in the subject line. Alternatively, you should contact your financial or legal adviser.

Note: This is only a summary of the Offer. Please refer to the full detailed terms and conditions of the Offer as set out from page 7 of the Offer Document below. You should read those terms and conditions carefully.

How to accept the Offer

Closing Date	The Offer closes at 11.59pm on 24 August 2026, unless extended in accordance with the Takeovers Code (Closing Time). If you wish to ACCEPT this Offer, you must ensure that your Acceptance Form is received by Sena & Co before the Closing Time.
How to accept	To ACCEPT this Offer, you should: - accept the Offer online at www.takeoveroffer.co.nz/2cc prior to the Closing Time; or - complete the Acceptance Form accompanying this Offer, in accordance with the instructions set out in that form and return that form in one of the ways described below prior to the Closing Time.
Address for acceptance	Accept the Offer online at www.takeoveroffer.co.nz/2cc prior to the Closing Time. You will need your CSN/Holder Number and relevant Acceptance Code to complete the online acceptance. The CSN/Holder Number can be found on the Acceptance Form sent to you. The Acceptance Code will be separately emailed or posted to you for security purposes, in the same manner and on the same day If you choose to accept the Offer by completing the Acceptance Form, you should email, post or hand deliver your completed and signed Acceptance Form to Sena & Co at one of the following addresses (if mailing from overseas please affix the required postage stamp): By email: tkoacceptances@computershare.co.nz (please type “2CC Acceptance” in the subject line for easy identification). By post: Private Bag 92119, Victoria Street West, Auckland 1142 By hand: Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622
Important	ACCEPTANCE MUST BE COMPLETED ONLINE, OR ACCEPTANCE FORMS MUST BE RECEIVED NO LATER THAN 11.59PM ON THE CLOSING DATE
If you have sold <u>all</u> of your Shares	If you have sold all of your Shares, please hand or send this Offer Document and all enclosures (including the Acceptance Form(s)) immediately to the purchaser of your Shares or the agent (e.g. the broker through whom the sale was made) requesting that this Offer Document and all enclosures be forwarded to the new Shareholder.
If you have sold <u>some</u> of your Shares	If you have sold some of your Shares, and wish to ACCEPT the Offer in respect of the Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change and deliver the amended and completed Acceptance Form as described above. Upon receipt of the amended Acceptance Form, Sena & Co will re-calculate the amount of cash to which you are entitled to reflect the number of Shares for which you have accepted the Offer. Please also advise the

	purchaser(s) of your Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Shares, of the Offer and that copies of this Offer Document are available from Sena & Co.
If you have lost your Acceptance Form(s) or if you have any other questions in relation to the Offer	If you have lost your Acceptance Form(s) or if you have any other questions in relation to the Offer, please contact Computershare Investor Services on: • 0800 991 101 (toll free within New Zealand) • +64 9 488 8794 or by email to tkoacceptances@computershare.co.nz, including "2CC Acceptance" in the subject line.

TERMS AND CONDITIONS OF THE OFFER

1. THE OFFER

- 1.1 **Offer:** Sena & Co offers to purchase, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares on issue in 2 Cheap Cars Group Limited (**2CC**) not already held by Sena & Co (the **Shares**) (the **Offer**).
- 1.2 **Offer Period:** The Offer is dated 27 July 2026 (the **Offer Date**) and will remain open for acceptance until 11.59pm on the date which is:
- (a) 24 August 2026; or
 - (b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date,
- (the **Closing Date**), unless the Offer is withdrawn by Sena & Co in accordance with the Takeovers Code, or the Offer lapses in accordance with its terms.
- 1.3 **Acceptance Form:** The attached Acceptance Form forms part of the terms of the Offer.

2. CONSIDERATION

- 2.1 **Offer price:** Under the Offer, Sena & Co will pay each Shareholder NZ\$0.80 in cash for each Share in respect of which the Offer is accepted. The consideration paid for Shares may be adjusted by Sena & Co in accordance with clause 5. If Sena & Co adjusts the consideration, references to the consideration in this Offer Document will be to the consideration as adjusted.
- 2.2 **When you will be paid:** The consideration for the Offer will be paid to Shareholders who accept the Offer, within five working days of the latest of:
- (a) the date the Offer becomes unconditional;
 - (b) the date on which the Shareholder's acceptance is received by Sena & Co; and
 - (c) 24 August 2026.
- 2.3 **Non-payment:** If the consideration is not sent to any Shareholder within the period specified in clause 2.2 above, that Shareholder may withdraw their acceptance of the Offer by:
- (a) giving written notice to Sena & Co of the Shareholder's intention to withdraw acceptance of the Offer; and
 - (b) no less than five working days after giving notice under clause 2.3(a), giving a written notice to Sena & Co withdrawing the acceptance of the Offer.
- 2.4 **Right to withdraw:** The right to withdraw acceptance of the Offer under clause 2.3 above will not apply if the Shareholder receives the consideration before the written notice withdrawing acceptance of the Offer under clause 2.3(b) is given.

3. ACCEPTANCE OF THE OFFER

3.1 **How to accept the Offer:** To accept the Offer, a Shareholder must either:

- (a) accept the Offer online at www.takeoveroffer.co.nz/2cc by no later than the Closing Time. The Shareholder will need their CSN/Holder Number and relevant Acceptance Code to complete the online acceptance. The CSN/Holder Number can be found on the Acceptance Form sent to the Shareholder. The Acceptance Code will be separately emailed or posted to the Shareholder for security purposes, in the same manner and on the same day; or
- (b) complete the Acceptance Form in accordance with the instructions set out on it and return the completed Acceptance Form to Sena & Co:
 - (i) by email to tkoacceptances@computershare.co.nz (please include "2CC Acceptance" in the subject line for easy identification);
 - (ii) by post to Private Bag 92119, Victoria Street West, Auckland 1142; or
 - (iii) by hand to Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622,so that Sena & Co receives the Acceptance Form (or, if posted, it is post-marked) by no later than the Closing Time.

3.2 **Acknowledgement of receipt:** Sena & Co will not provide any acknowledgement of receipt of the Shareholder's acceptance of the Offer.

3.3 **Invalid Acceptance Forms:** Sena & Co may, in its sole discretion:

- (a) treat any online acceptance or Acceptance Form as valid even if it does not fully comply with clause 3.1 above, or is otherwise irregular; and
- (b) rectify any errors in, or omissions from, any online acceptance or Acceptance Form to enable that online acceptance or form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the Shares to Sena & Co, including inserting and correcting details of the Shares held by the Shareholder, and filling in any blanks.

3.4 **Eligible Shareholders:** The Offer is open for acceptance by any person who holds Shares, whether acquired before, on, or after the Offer Date, upon the production of satisfactory evidence of such persons' entitlement to those Shares. Each Shareholder may accept the Offer in respect of all or any of their Shares and each acceptance must be free of all conditions of acceptance of any nature whatsoever.

3.5 **Contractual effect and irrevocability:** The acceptance of the Offer constitutes a contract between Sena & Co and the Shareholder on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clauses 2.3 and 3.7, the acceptance of the Offer is irrevocable and the Shareholder may not withdraw their acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.

3.6 **Transfer of legal and beneficial ownership:** All legal and beneficial ownership of, and title to, the Shares which are the subject of an acceptance of the Offer will pass to Sena & Co, and the registration of the transfer of those Shares will take place, contemporaneously with the consideration for such Shares being sent in accordance with clause 2.2.

- 3.7 **Release from obligations:** Each party will be released from its respective obligations under the Offer, and arising from acceptance of the Offer, if:
- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the Offer lapses as a result of any condition contained in the Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in clause 4.
- 3.8 **Shareholder's representations and warranties:** Each Shareholder accepting the Offer:
- (a) represents and warrants that:
 - (i) they are the sole legal and beneficial owner of the Shares, in respect of which the Offer is accepted, or are the legal owner and have the necessary power, capacity and authority to accept the Offer in respect of those Shares; and
 - (ii) all legal and beneficial title and interest relating to each Share in respect of which the Offer is accepted will be transferred to Sena & Co free of all liens, charges, mortgages, encumbrances, and other adverse interests or claims of any nature whatsoever upon payment being made under the Offer; and
 - (b) authorises Sena & Co to:
 - (i) effect any rectification of any Acceptance Form or online acceptance in the manner contemplated in clause 3.3; and
 - (ii) advise 2CC and/or its share registrar of the details of the acceptance of the Offer and to note that acceptance in 2CC's share register.
- 3.9 **Joint holders:** Despite anything to the contrary in an Acceptance Form, if a Shareholder is a joint holder of Shares (whether or not as trustee of a trust) and the Acceptance Form is signed by one or some, but not all, of the joint Shareholders, then the Shareholder represents and warrants to Sena & Co that:
- (a) the Shareholder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint Shareholder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance and/or certificate is binding on the joint Shareholder(s) who has/have not signed the Acceptance Form; and
 - (b) where the Shareholder holds the relevant Share as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.
- 3.10 **Dealings of Shares:** By accepting the Offer, the Shareholder:
- (a) undertakes that they will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Shares in respect of which the Shareholder has accepted the Offer (other than for acceptance of the Offer itself); and
 - (b) irrevocably authorises Sena & Co to instruct 2CC and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Shares in respect of which the Shareholder has accepted the Offer, except for transfers pursuant to the Offer.

4. CONDITIONS OF THE OFFER

- 4.1 **Minimum acceptance condition:** The Offer, and any contract arising from acceptance of it, are conditional upon Sena & Co receiving acceptances by no later than the Closing Date in respect of such number of Shares which (when taken together with voting securities already held or controlled by Sena & Co) would, upon this Offer becoming unconditional and the Shares being transferred to Sena & Co, result in Sena & Co holding or controlling 90% or more of the voting rights in 2CC.
- 4.2 **ANZ financing:** The Offer, and any contract arising from acceptance of it, are conditional upon Sena & Co's senior debt facilities entered into to fund the Offer (the **ANZ Acquisition Facility**) not being terminated or withdrawn by ANZ Bank New Zealand Limited in accordance with the terms of such facilities prior to the Unconditional Date. For the purposes of this clause 4.2, Sena & Co confirms that ANZ Bank New Zealand Limited's ability to terminate or withdraw the ANZ Acquisition Facility is limited to standard rights in their general terms and conditions applicable to that facility (including, by way of example, circumstances where ANZ Bank New Zealand Limited is concerned that providing a facility or a drawing might be unlawful or that problems exist in a relevant interbank market) each of which would not ordinarily be expected to apply or occur.
- 4.3 **Further Conditions:** The Offer, and any contract arising from the acceptance of it, are subject to the conditions that during the period from the Notice Date until the time that the Offer is declared unconditional by Sena & Co, and except as otherwise agreed in writing by Sena & Co:
- (a) there not having occurred any matter, event, change, circumstance or condition of any nature which occurs or is announced or is discovered on or after the Notice Date, which, when aggregated with all other events, changes, circumstances or conditions of any nature, has had, or could reasonably be expected to have, a material adverse effect on the financial position, trading operations or prospects, or assets of the 2CC Group taken as a whole, provided that such matter, event, condition or change in circumstance is not the result of:
 - (i) any change in exchange rates, general economic, financial, regulatory, legal or political conditions (except to the extent that such change has a disproportionate effect on the 2CC Group relative to other companies operating in the same industry);
 - (ii) any change in accounting policy required by law;
 - (iii) any event, change, matter, change in circumstance or thing required resulting from the Offer or implementation of it;
 - (iv) any of the following:
 - (A) an act of terrorism, sabotage, act of war, blockade, insurrection, riot, civil disturbance, epidemic or similar event (except to the extent that such event has a disproportionate effect on the 2CC Group relative to other companies operating in the same industry); or
 - (B) a strike, lock-out or labour dispute or similar event; or
 - (v) a matter, event, change, matter, or circumstance previously approved in writing by Sena & Co for this purpose;

- (b) no dividend, bonus or other payment or distribution (within the meaning of the Companies Act) of any nature whatsoever (including by way of share buyback, redemption or cancellation or any other form of capital reduction) is authorised, declared, paid or made upon or in respect of any of the Shares or other securities in any subsidiary of 2CC other than a distribution from any subsidiary of 2CC to 2CC or wholly-owned subsidiary of 2CC;
- (c) no shares, convertible securities, or other equity securities of any nature (including warrants, options, convertibles notes, entitlements, rights or interests in any ordinary shares) of the 2CC Group are issued, agreed to be issued or made the subject of any option or right to subscribe except pursuant to a transaction between 2CC and any wholly owned subsidiaries of 2CC, or between wholly owned subsidiaries of 2CC (**Intra-Group Transaction**);
- (d) there has not been and there will not be any alteration of the rights, benefits, privileges, entitlements, or restrictions attaching to any of the Shares or any securities of any member in the 2CC Group;
- (e) there is no alteration to the constitutional documents of any member of the 2CC Group, other than amendments that are of a formal or technical (and not of a substantive) nature or amendments required to comply with the NZX Listing Rules;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed in respect of any member of the 2CC Group or any of their respective assets, and no proceedings or other actions to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation (other than pursuant to an Intra-Group Transaction) of any member of the 2CC Group and none of them is involved in any merger, share buyback or scheme of arrangement, nor is any agreement or proposal relating to any merger, share buyback or scheme of arrangement announced in respect of any of them;
- (h) each member of the 2CC Group conducts its business in the normal and ordinary course, and in a manner materially consistent with the manner in which such business has been conducted in the 12 months prior to the Notice Date and, without limitation:
 - (i) no member of the 2CC Group enters into a “major transaction” for the purposes of the Companies Act other than pursuant to a solely Intra-Group Transaction;
 - (ii) no member of the 2CC Group enters into or contracts to enter into or completes any transactions or arrangement to which NZX Listing Rule 5.1 (Disposal or Acquisition of Assets) and/or NZX Listing Rule 5.2 (Transactions with Related Parties) applies (or would apply but for the granting of a waiver or exemption);
 - (iii) neither 2CC nor any member of the 2CC Group, changes or agrees to change the remuneration (including making any abnormal payment) or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy); and

- (iv) there is no announcement to do any of the actions set out in subclauses (i) to (iii) above;
 - (i) no action, claim, litigation, prosecution or other form of proceeding or investigation that, as at the Notice Date was not publicly announced to NZX, is notified or commenced against, or by, any member of the 2CC Group, or develops or progresses in a manner, or to an extent that, in any such case could reasonably be expected to have a material adverse impact on the business of the 2CC Group, taken as a whole;
 - (j) 2CC not having contravened, or announcing that it has contravened, the NZX Listing Rules or any other applicable law or regulation to an extent that is material to the 2CC Group, taken as a whole;
 - (k) no licence, permit, authorisation, permission or consent under which any member of the 2CC Group operates having been withdrawn or modified by any regulatory or licencing authority or body, in any such case, to an extent which will have a material adverse impact on the business of the 2CC Group, taken as a whole;
 - (l) no member of the 2CC Group has imposed on it any fine or penalty (including any pecuniary penalty), or is advised by any regulatory or licencing authority or body of an intention to do so, or has proposed to it by any such regulatory or licensing authority or body a resolution or settlement amount or sanction, or settles or offers to settle any action, dispute, issue, claim, litigation, prosecution, or other form of proceeding, where:
 - (i) the aggregate settlement amount exceeds \$50,000; or
 - (ii) the settlement involves the imposition of an injunction against, or restriction on, any member of the 2CC Group undertaking any business activity, where that injunction or restriction will have a material impact on the business of the 2CC Group;
 - (m) no member of the 2CC Group guarantees, provides an indemnity for, provides security in respect of, or otherwise accepts liability in respect of, the obligations or liabilities of any person who is not a member of the 2CC Group except for the provision of indemnities to directors and employees of 2CC Group (to the extent permitted by the Companies Act);
 - (n) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any regulatory authority or any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of the Offer, or any aspect of it, void, unenforceable or illegal; and
 - (o) no board resolution or shareholders' resolution of any member of the 2CC Group is passed to do or authorise the doing of any act or matter referred to in any of clauses 4.3(b) to 4.3(n).
- 4.4 **Separate conditions:** Each of the conditions under clauses 4.1, 4.2 and 4.3 is a separate condition.
- 4.5 **Waiver of conditions:** Each of the conditions under clauses 4.1, 4.2 and 4.3 is for the benefit of Sena & Co and may be waived, in whole or in part, by Sena & Co and on such terms as it decides, in its sole discretion. Any waiver or consent given by Sena & Co in respect of any matter or thing will apply only in accordance with its terms and will not constitute a waiver or

consent in respect of any similar matter or thing. No other person has any right to waive any condition.

- 4.6 **Expert determination:** To the extent required by the Takeovers Code, where any condition set out in clauses 4.1, 4.2 and 4.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by Sena & Co who is independent of, and not an associate of, Sena & Co.
- 4.7 **Offer conditionality:** The Offer will only proceed, and Sena & Co will only pay for the Shares, if each of the conditions set out in clauses 4.1, 4.2 and 4.3 is satisfied or waived by Sena & Co and Sena & Co declares the Offer unconditional. If this does not occur, the Offer will lapse.
- 4.8 **Declaration of unconditionality:** Sena & Co agrees that it will as soon as practicable following (and in any case within two working days of) satisfaction (or waiver) of the condition in clause 4.1, and provided that no event or circumstance has occurred which results in any of the conditions in clauses 4.2 and 4.3 not being satisfied or fulfilled (and which has not been waived by Sena & Co) and provided that Sena & Co is not investigating on reasonable grounds whether any such event or circumstance has occurred, waive the conditions in clauses 4.2 and 4.3 and declare the Offer unconditional and provide written notice of that fact to 2CC, the Takeovers Panel and NZX. If Sena & Co is investigating whether any such event or circumstance has occurred then, if on completion of that investigation no such event or circumstance has occurred, Sena & Co will waive the conditions in clauses 4.2 and 4.3 and declare the Offer unconditional and provide written notice of that fact to 2CC, the Takeovers Panel and NZX.
- 4.9 **Latest Unconditional Date:** The latest date on which Sena & Co can declare the Offer unconditional is 10 working days after the Closing Date. The latest date by which the Offer can become unconditional is 11.59pm on 7 September 2026 (the **Unconditional Date**), but this date may change if the Closing Date is extended as permitted by the Takeovers Code. If the Offer does not become unconditional on or before the Unconditional Date, it will lapse and all Acceptance Forms will be destroyed.
- 4.10 **Restrictions on lapsing the Offer:** Notwithstanding any other term of the Offer, Sena & Co will not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts 2CC Group's activities in the ordinary course of 2CC's business during the period that begins on the Notice Date and ends on the Unconditional Date.

5. CHANGE OF CIRCUMSTANCES

- 5.1 **Dividends and distributions:** If, on or after the Notice Date, 2CC authorises, declares, makes or pays any dividend or other distribution (within the meaning of the Companies Act 1993) of any nature whatsoever on Shares and the condition in clause 4.3(b) is waived by Sena & Co and the Offer otherwise becomes unconditional, then, at the option of Sena & Co, either:

- (a) the Shareholder will be bound to pay Sena & Co on demand an amount equivalent to the relevant dividend or the value of the relevant distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer (in each case, (i) for a New Zealand resident Shareholder, being the amount of the dividend or distribution before the deduction of resident withholding tax, and ignoring any imputation credits attached to that dividend or distribution, and (ii) for a non-resident Shareholder, being the amount of the dividend or distribution ignoring any supplementary dividend paid and ignoring any non-resident withholding tax paid to the Inland Revenue Department in relation to that dividend or distribution); or
- (b) the consideration which would otherwise have been paid to such Shareholder will be reduced by an amount equivalent to the relevant dividend or the value of the relevant distribution paid or payable to them or received or receivable by them in respect of the Shares taken up from them under the Offer (in each case, (i) for a New Zealand resident Shareholder, being the amount of the dividend or distribution before the deduction of resident withholding tax, and ignoring any imputation credits attached to the dividend or distribution, and (ii) for a non-resident Shareholder, being the amount of the dividend or distribution ignoring any supplementary dividend paid and ignoring any non-resident withholding tax paid to the Inland Revenue Department in relation to that dividend or distribution).

5.2 **Payment of reimbursement:** If a Shareholder is required to make a payment to Sena & Co under clause 5.1(a), the Shareholder must make that payment within five working days of demand, to the bank account stated in Sena & Co's demand, in cleared and irreversible funds, and free of deduction, set off, withholding or condition.

5.3 **Bonus issues:** If, on or after the Notice Date, 2CC authorises or makes any issue of shares, convertible securities, or other equity securities of any nature (including warrants, options, convertibles notes, entitlements, rights or interests in any ordinary shares) (**Additional Securities**) by way of bonus issue and the condition in clause 4.3(c) is waived by Sena & Co and the Offer otherwise becomes unconditional, then the Offer will be deemed to be extended to and include those Additional Securities and the price payable for them will be the price set out in clause 2.1.

5.4 **Subdivisions and consolidations:** If, on or after the Notice Date, all or any of the Shares are subdivided or consolidated by 2CC then:

- (a) the Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares resulting from that subdivision or consolidation;
- (b) the consideration per Share offered under the Offer set out in clause 2.1 will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and
- (c) a Shareholder must transfer those subdivided or consolidated Shares for which it has accepted the Offer to Sena & Co on the basis of the price so increased or reduced.

6. METHOD OF SETTLEMENT

6.1 **Nominated method of payment:** Sena & Co will pay each Shareholder for their respective Shares if:

- (a) the Offer is declared unconditional; and
- (b) that Shareholder's online acceptance or Acceptance Form is in order (or, in Sena & Co's discretion, is treated as valid or is rectified in accordance with clause 3.3),

by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank specified by the Shareholder in its online acceptance or Acceptance Form. If your registered address is not in New Zealand, you can elect to be paid by electronic funds transfer in a currency other than New Zealand dollars using InvestorPay by following the requirements for such a payment set out in the Acceptance Form.

6.2 **No nominated method of payment:** However, if the Offer is unconditional and:

- (a) an accepting Shareholder's desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (b) an accepting Shareholder does not provide sufficient details to Sena & Co for Sena & Co to make an electronic funds transfer to the Shareholder's nominated bank account,

Sena & Co will pay the amount payable to the Shareholder by electronic funds transfer to any existing New Zealand dollar bank account that the relevant Shareholder has advised to 2CC's share registrar (such as for dividend payments). If Sena & Co makes payment to you in accordance with this paragraph, it is not required to notify you that it has done so and will have no liability to you for its choice to do so.

6.3 **No interest:** In no circumstances will Sena & Co be liable to pay interest on any payment due to a Shareholder.

7. NOTICES

7.1 **Notices:** Notices given to 2CC, NZX and the Takeovers Panel:

- (a) declaring the Offer unconditional;
 - (b) advising that the Offer is withdrawn in accordance with the Takeovers Code;
 - (c) advising that a term or condition of the Offer has been waived;
 - (d) advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,
- will, in each case, be deemed to be notice to all Shareholders when so given.

7.2 **Variation:** Notice of any variation of this Offer will be sent to 2CC, NZX, the Takeovers Panel, and, except where not required in accordance with the Takeovers Code, to each Shareholder under the Offer.

8. **FURTHER INFORMATION AND MISCELLANEOUS**

8.1 **Schedule:** Further information relating to the Offer, as required by Schedule 1 of the Takeovers Code, is set out in the Schedule to and forms part of this Offer Document.

8.2 **Definitions:** In this Offer Document, unless the context requires otherwise:

2CC means 2 Cheap Cars Group Limited (company number 6134438).

2CC Group means 2CC and its subsidiaries.

Acceptance Form means the acceptance and transfer form relating to the Shares that is enclosed with, and forms part of, this Offer Document.

ANZ Acquisition Facility has the meaning given in clause 4.2.

Closing Date means 24 August 2026 or such other date to which the Offer Period is extended in accordance with the Takeovers Code.

Closing Time means 11.59pm on the Closing Date.

Companies Act means the Companies Act 1993.

InvestorPay means the foreign currency payment solution product offered by Computershare provided by Hyperwallet Systems Inc, a subsidiary of PayPal Pte. Ltd.

Notice Date means 13 July 2026, being the date on which Sena & Co served or caused to be served on 2CC a notice in writing pursuant to Rule 41 of the Takeovers Code.

NZX means NZX Limited and, as the context requires or permits, includes any authorised delegate of NZX (including NZX Regulation Limited).

NZX Listing Rules means the NZX Listing Rules made by NZX from time to time.

Offer mean the offer for the Shares as set out in this Offer Document.

Offer Date means 27 July 2026, being the date of this Offer Document specified in clause 1.2.

Offer Document means this offer document dated 27 July 2026.

Offer Period means the period beginning on the Offer Date and ending at the Closing Time.

Related Company has the meaning, in relation to a company, given to that expression in section 2(3) of the Companies Act, provided that, for this purpose, references to “company” in that section will extend to any body corporate wherever incorporated or registered.

Sena & Co means Sena & Co Limited (company number 9296531).

Shareholder means a holder of Shares.

Share(s) means fully paid ordinary shares in 2CC.

Takeover Notice means Sena & Co’s notice under Rule 41 of the Takeovers Code of its intention to make a full takeover offer for 2CC.

Takeovers Code means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel.

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993.

Unconditional Date means 7 September 2026, but this may change (as permitted by the Takeovers Code) if the Closing Time is extended in accordance with the Takeovers Code.

8.3 **Interpretation:** In this Offer Document:

- (a) except as expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
- (b) references to amounts of dollars, NZD and \$ are to New Zealand currency and to times are to New Zealand time;
- (c) headings are for convenience only and do not affect the interpretation of this Offer Document or any Acceptance Form;
- (d) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (e) the term **working day** has the meaning given to it in section 13 of the Legislation Act 2019;
- (f) the singular includes the plural and vice versa; and
- (g) all percentages in the Offer are rounded to two decimal places.

8.4 **Takeovers Act and Code prevail:** If there is any inconsistency between the terms and conditions of the Offer and the provisions of the Takeovers Act 1993 (including any exemption granted under it) or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

8.5 **Documents and transfers:** All electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to any person will be delivered, sent or transferred at that person's own risk.

8.6 **Variation:** The Offer may be varied by Sena & Co in accordance with the Takeovers Code or any exemption granted by the Takeovers Panel under section 45 of the Takeovers Act 1993.

8.7 **Governing law and jurisdiction:** The Offer and any contract arising from it are governed by and will be construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

INFORMATION REQUIRED BY SCHEDULE 1 OF THE TAKEOVERS CODE

The information required by Schedule 1 of the Takeovers Code and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 is not applicable, no statement is made regarding that information. The following matters are stated as at the date of this Offer.

1. DATE

1.1 The date of the Offer is 27 July 2026.

2. OFFEROR AND ITS DIRECTORS

2.1 The name, address and electronic address of the offeror (Sena & Co) is:

Sena & Co Limited

5 Harvey Place, St Heliers,

Auckland, 1017

New Zealand

Email: david@2cheapcars.co.nz

2.2 The sole director of Sena & Co Limited is Yusuke (David) Sena.

2.3 Each of Sena & Co and David Sena will become the controller of an increased percentage of voting securities in 2CC as a result of any acquisition made under the Offer.

3. TARGET COMPANY

3.1 The target company is 2 Cheap Cars Group Limited (2CC).

4. ADVICE STATEMENT

4.1 Please refer to the front page of the Offer Document.

5. OFFER TERMS

5.1 All of the terms and conditions of the Offer are set out in the Offer Document to which this Schedule is attached.

6. OWNERSHIP OF EQUITY SECURITIES OF 2CC

6.1 The table below sets out a statement of the number, designation and percentage of equity securities of any class of 2CC held or controlled by:

- (a) the offeror;
- (b) any related company of the offeror;
- (c) any person acting jointly or in concert with the offeror;
- (d) any director of any of the persons described in (a) to (c); and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of the offeror.

Name	Description	Number of equity securities held or controlled	Type of equity securities	Percentage of class
Sena & Co Limited	offeror	34,586,927	Shares	75.924%
Humi Sena	person acting jointly or in concert with the offeror	250,000	Shares	0.549%
Kosuke Sena	person acting jointly or in concert with the offeror	20,000	Shares	0.044%
Michael Stiassny	director of 2CC (a related company of the offeror)	102,139	Shares	0.224%
Gordon Shaw	director of 2CC (a related company of the offeror)	10,181	Shares	0.022%

Notes

- (1) The information in the table above is information known as at the Record Date.
- (2) To the knowledge of Sena & Co, based on 2CC's most recent annual report, share register and the substantial product holder notices available at <https://www.nzx.com/companies/2CC/announcements>, there are no other persons holding or controlling 5% or more of the shares in 2CC.
- (3) Humi Sena is Mr Sena's mother. Mr Sena's father, Kosuke Sena, is deceased but there remain 20,000 shares in 2CC registered in his name.

6.2 Except for those persons specified in paragraph 6.1 above, no person referred to in paragraphs 6.1(a) to 6.1(d) holds or controls equity securities of 2CC.

7. TRADING IN 2CC EQUITY SECURITIES

7.1 None of the persons referred to in paragraphs 6.1(a) to 6.1(d) above have acquired or disposed of any equity securities in 2CC in the six-month period ending on the date of the Offer.

8. AGREEMENTS TO ACCEPT OFFER

8.1 No person has agreed to conditionally or unconditionally to accept the Offer. For completeness, Sena & Co confirms that there is no agreement in place, and there have been no discussions, with Mr Sena's family members listed in paragraph 6.1 above in relation to the Offer (including whether they may be inclined to accept the Offer or not).

9. ARRANGEMENTS TO PAY CONSIDERATION

- 9.1 Sena & Co confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under sections 47 to 53 of the Takeovers Act 1993).
- 9.2 A statement setting out the rights of each holder of Shares under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Sena & Co of the consideration, is set out in clause 2.3 of the terms and conditions of this Offer Document.

10. ARRANGEMENTS BETWEEN SENA & CO AND 2CC

- 10.1 On or around 26 February 2026, Sena & Co and 2CC entered into a confidentiality agreement, under which Sena & Co agreed to keep confidential any information disclosed to Sena & Co by 2CC in connection with Sena & Co's proposal to make a full takeover offer for 2CC and to use the information obtained solely for that purpose. On 26 February 2026, 2CC's board of directors formed a takeover committee comprising the independent directors of 2CC, Michael Stiasny and Gordon Shaw. From that date, Sena & Co's engagement with 2CC in preparation for making the Offer was with the takeover committee.
- 10.2 On 10 April 2026, Sena & Co provided 2CC with a non-binding indicative offer to acquire all shares in 2CC not already held by Sena & Co. Following discussions with the takeover committee of 2CC's board of directors, on 15 and 24 April 2026, Sena & Co provided 2CC with revised non-binding indicative offers to acquire all shares in 2CC not already held by Sena & Co (in each case, replacing in full the previously submitted non-binding indicative offer). A costs agreement between Sena & Co and 2CC was also negotiated in April 2026 but only signed on 8 July 2026. Under that agreement, Sena & Co agreed to reimburse 2CC's costs incurred prior to the termination date and of a type and amount that would be reimbursable by an offeror to a target company under section 49 of the Takeovers Act 1993, even if a takeover notice ultimately was not delivered by Sena & Co. The termination date of the agreement is the earlier of the date the Offer is completed or is withdrawn or otherwise unsuccessful.
- 10.3 On 1 June 2026, Sena & Co entered into loan facility agreements with Humi Sena (Mr Sena's mother) and Soon Ki Kwon (Mr Sena's sister), each for an amount up to \$500,000 and at a commercial interest rate. These loan facility agreements may be utilised by Sena & Co if, at the Closing Time, Sena & Co has not received sufficient acceptances of the Offer to result in Sena & Co holding or controlling 90% or more of the voting rights in 2CC, but has sufficient funding (including, if required, these loan facilities) to complete the acquisition of Shares in respect of which acceptances have been received. Sena & Co's funding may also include funds provided to Sena & Co by David Sena (who is also a director and the chief executive officer of 2CC) and/or the Sena Family Trust (the shareholder of Sena & Co). In those circumstances, Sena & Co may waive the minimum acceptances condition set out in clause 4.1 after the Closing Time. Unless it arranges additional financing during the Offer Period (which it does not currently intend to do), Sena & Co would not be in a position to waive the minimum acceptances condition set out in clause 4.1 during the Offer Period. If the minimum acceptance condition set out in clause 4.1 is met, then Sena & Co intends to use the ANZ Acquisition Facility to fund the Offer, and the loan facility agreements with Humi Sena and Soon Ki Kwon, and any potential funding from David Sena or the Sena Family Trust, would not be relevant.
- 10.4 Other than as set out above, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Sena & Co or any associates of Sena & Co, and 2CC or any Related Company of 2CC, in connection with, in anticipation of, or in response to, the Offer.

11. ARRANGEMENTS BETWEEN SENA & CO, AND DIRECTORS AND SENIOR MANAGERS OF 2CC

- 11.1 Other than as noted in paragraph 11.2, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Sena & Co or any associates of Sena & Co, and any of the directors or senior managers of 2CC or any Related Company of 2CC (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as of their remaining in or retiring from office), in connection with, in anticipation of, or in response to, the Offer.
- 11.2 If, in the circumstances described in paragraph 10.3, Sena & Co waives the minimum acceptance condition, the Offer may be funded in part or in whole by:
- (a) funds provided to Sena & Co by David Sena, who is also a director and the chief executive officer of 2CC, and the Sena Family Trust (the shareholder of Sena & Co); and/or
 - (b) funds provided to Sena & Co by Humi Sena and/or Soon Ki Kwon (who are relatives of Mr Sena and associates of Sena & Co in relation to the Offer) pursuant to the loan facility agreements described in paragraph 10.3 above.

12. FINANCIAL ASSISTANCE

- 12.1 It is a condition subsequent of the ANZ Acquisition Facility that the 2CC Group provides a cross-guarantee to secure the facilities made available to Sena & Co for the purpose of the Offer. This will apply under the ANZ Acquisition Facility if Sena & Co acquires and delists 2CC, which would only occur if Sena & Co receives sufficient acceptances of the Offer to enable it to compulsorily acquire all the outstanding equity securities in 2CC. If insufficient acceptances of the Offer are received to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, Sena & Co would not be able to utilise the ANZ Acquisition Facility and so no cross-guarantee from the 2CC Group would subsequently be required. For completeness, neither 2CC nor any other member of the 2CC Group is a party to the ANZ Acquisition Facility or has agreed to provide a guarantee of Sena & Co's obligations under the ANZ Acquisition Facility.
- 12.2 Other than as noted in paragraph 12.1, no agreement or arrangement has been made, or is proposed to be made under which 2CC, or any Related Company of 2CC, will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer.

13. INTENTIONS ABOUT MATERIAL CHANGES TO 2CC

- 13.1 2CC's intentions in respect of the particulars listed below are set out in paragraph 13.2:
- (a) material changes to the business activities of the 2CC Group;
 - (b) material changes to the material assets of the 2CC Group;
 - (c) material changes to the capital structure of 2CC (including 2CC's dividend policy, raising capital and taking on debt); and
 - (d) any other information about the likelihood of changes to 2CC or its subsidiaries that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.

13.2 Sena & Co's intentions in respect of the particulars listed in paragraph 13.1 are:

- (a) If Sena & Co becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code it intends to compulsorily acquire all the outstanding equity securities in 2CC and:
 - (i) apply for 2CC to be delisted from the NZX Main Board. If 2CC is delisted, 2CC will be able to save on listing fees and other associated costs relating to the maintenance of a listed status on the NZX Main Board. These savings can be reinvested into 2CC's operational needs;
 - (ii) not make any material changes to either the business activities or material assets of the 2CC group; and
 - (iii) will review the capital structure of 2CC, but currently intends to refinance the ANZ Acquisition Facility through a new debt facility entered into by 2CC.
- (b) Sena & Co already holds over 75% of the Shares and has representation on the board of 2CC. It is making the Offer to give a liquidity event for shareholders.
- (c) If the Offer becomes unconditional but Sena & Co does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, Sena & Co does not intend to change the matters set out in paragraph 13.1. In those circumstances:
 - (i) Sena & Co intends to maintain its representation on the 2CC Board and continue to participate in decisions relating to 2CC through the 2CC Board;
 - (ii) Sena & Co does not currently intend to seek for 2CC to be delisted from the NZX Main Board;
 - (iii) Sena & Co expects that Mr Sena would remain the Chief Executive Officer of 2CC, but notes that Sena & Co has no control over Mr Sena's employment relationship with 2CC (which is ultimately a decision for the 2CC board of directors, comprising a majority of independent directors in keeping with the commitment referred to in clause 13.2(c)(iv)(B) below); and
 - (iv) Sena & Co intends to continue to comply with the commitments previously given by Mr Sena to the NZ Shareholders' Association in 2023:
 - (A) not to utilise the 'creep' provisions of the Takeovers Code for a period of three years from completion of the acquisition of 2CC shares from the E & Co Trust (being a period expiring on 3 October 2026);
 - (B) to maintain on an ongoing basis a majority of independent directors on the 2CC board of directors; and
 - (C) to enable consultation with minority shareholders and their representatives on an ongoing basis prior to the appointment of future independent directors.

13.3 The above statements of intention (excepting the statements in clause 13.2(c)(iv)) represent Sena & Co's current intentions based on information that is known to Sena & Co as at the date of preparation of this Offer Document. Further information may become available to Sena & Co following the date of the Offer and if the Offer is successful, Sena & Co may take such other

actions, or pursue such other strategies in relation to 2CC's business as Sena & Co considers appropriate.

- 13.4 Sena & Co is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction) other than the Takeovers Panel, in relation to the Offer.

14. PRE-EMPTION CLAUSES IN 2CC'S CONSTITUTION

- 14.1 There is no restriction in the constitution of 2CC on the right to transfer any Shares that would have the effect of requiring the holders of Shares to offer the Shares for purchase to members of 2CC or to any other person before transferring those securities.

15. ESCALATION CLAUSES

- 15.1 No agreement or arrangement to which Sena & Co is a party to (whether legally enforceable or not) has been made, or is proposed to be made, under which:

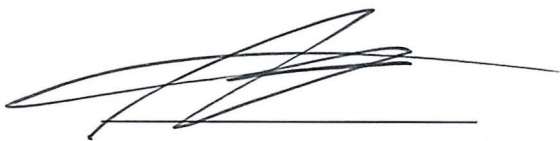
- (a) any existing holder of equity securities in 2CC will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in 2CC will or may receive any consideration or other benefit as a consequence of the Offer.

16. CLASSES OF FINANCIAL PRODUCTS

- 16.1 No report is required under rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. CERTIFICATE

- 17.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Sena & Co under the Takeovers Code.



Yusuke (David) Sena

Director, CEO and CFO, Sena & Co Limited

ACCEPTANCE FORM: ORDINARY SHARES

SENA & CO LIMITED

FULL CASH TAKEOVER OFFER OF ALL SHARES IN

2 CHEAP CARS GROUP LIMITED

SHAREHOLDER (TRANSFEROR)

SECURITY HOLDER DETAILS

NUMBER OF 2 CHEAP CARS GROUP LIMITED
SHARES HELD AS AT 20 JULY 2026

HOLDER NUMBER or CSN

TOTAL CONSIDERATION (AT \$0.80 PER
SHARE)

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS
ACCEPTANCE FORM. YOU CAN COMPLETE YOUR ACCEPTANCE ONLINE AT

WWW.TAKEOVEROFFER.CO.NZ/2CC

BY SIGNING THIS FORM THE TRANSFEROR HEREBY:

- (a) accepts the full cash takeover offer (**Offer**) dated 27 July 2026 by Sena & Co Limited (**Transferee**) for the shares in 2 Cheap Cars Group Limited (**2CC Shares**) described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's 2CC Shares to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee as the attorney of the Transferor.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into the Transferor's bank account. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

Method of Payment (please tick one):

☐

Please use my Existing Account Details.

Otherwise, please complete the details below.

Electronic Transfer Details: Please complete the details below:

New Zealand Bank Account:

Account Name:

Bank

Branch

Account Number

Suffix No.

Note: If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known by us. Neither we nor Computershare have any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

OR

Paypal Service (Shareholders outside of New Zealand only)

☐

I instead intend to use the currency conversion service referred to in paragraph 10 in the Notes and Instructions for Completion

FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY	FOR A COMPANY / BODY CORPORATE
Signed by the Transferor(s):	Signed by the Transferor(s) by:
_____	_____
Signature	Director
_____	_____
Signature	Director/ Duly Authorised Person
Dated and executed the _____ day of _____ 2026.	

Email Address	Contact Number
_____	_____

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation set out below.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

(Insert name of Attorney(s) signing)
of

(Address and Occupation)

HEREBY CERTIFIES:

- (a) that by a Power of Attorney dated the _____ day of _____ the Shareholder named and described on the face of this form (the **Donor**) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Acceptance Form;
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 2026

Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. **TO ACCEPT THE OFFER:** Complete and sign this form where marked "Signed by the Transferor(s)". Companies must sign in accordance with their governing legislation.
2. **METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or if you do not provide sufficient details to enable an electronic transfer to you, you will be paid by Direct Credit to your existing nominated account already held with Computershare (if any). Overseas Transferors who do not have a New Zealand bank account can elect to receive their payment via Computershare's InvestorPay, please refer section 10 below.
3. **JOINT HOLDERS:** If the 2CC Shares are registered in the names of joint holders, all must sign the form.
4. **SHARES HELD BY NOMINEES:** If your 2CC Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your 2CC Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
5. **POWER OF ATTORNEY:** If this form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Computershare, then this fact must be stated under the signature of the attorney.
6. **ON COMPLETION:** Place the signed form in the enclosed reply-paid envelope post to the Transferee at the address below, email the signed form to the email address provided, as soon as possible, but in any event so as to be received not later than the Closing Date for the Offer (which is, at the date of the Offer, 27 July 2026, but which may be extended under the Takeovers Code).

Sena & Co Limited
C/- Computershare Investor Services Limited
Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand
Email: koacceptances@computershare.co.nz

or hand delivery to:

Sena & Co Limited
C/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

7. **PREVIOUS SALE:** If you have sold all your 2CC Shares, please pass this form together with the Offer documents to your share broker or the purchaser(s) of such 2CC Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of 2CC Shares noted as being held by you on the face of this form.
 8. **SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please alter the total holding (above) on this form to the number of 2CC Shares which you wish to sell before returning the form to the Transferee.
 9. **INTERPRETATION:** In this form references to the Transferor in the singular shall include the plural.
 10. **PAYPAL SERVICE (for Shareholders outside of New Zealand only):**
 - (a) Computershare offers a service to enable the New Zealand dollar consideration to be converted and paid electronically in certain other currencies. If your registered address is not in New Zealand and you wish to use this service, please contact Computershare (as detailed below). **Please note that this is a service offered solely by Computershare and does not form part of the Offer. We take no responsibility for, nor endorse or have any liability in respect of, the use of this service by you. Any currency conversion is undertaken at your own risk.**
 - (b) *Payment in foreign currencies:* If you hold your shares on the NZX, live outside of New Zealand and would like your New Zealand dollar consideration to be converted and paid electronically in a foreign currency, please contact Computershare directly to request payment in a foreign currency. This service would be provided by PayPal Pte. Ltd (**PayPal**) utilising their subsidiary Hyperwallet Systems Inc and Computershare's product is referred to as InvestorPay. Once you have made this request to Computershare, you will be sent Computershare's terms and conditions for using the service, and a list of frequently asked questions (which includes details of the fees and the spread charge you will be charged for the service by Computershare and PayPal). Computershare will then arrange for PayPal to contact you in relation to the currency conversion service (once payment has been made).

If that service is not acceptable to you, you will need to advise Computershare of a New Zealand dollar account with a New Zealand registered bank so payment can be made to you by electronic transfer in New Zealand dollars. If the service is not acceptable to you and you are not able to provide a New Zealand dollar account with a New Zealand registered bank, we may choose to pay you by electronic funds transfer to any existing New Zealand dollar account that you have advised to Computershare (such as for dividend payments) which is known to us. If we choose to make payment to you in this manner, we are not obliged to notify you that we have done so and we will have no liability to you for our choice to do so.

The costs associated with using any such service (in the form of fees or any spread charge), which will be deducted by Paypal from the consideration that would otherwise be payable to you, and the relevant exchange rate that will apply will be a matter between you and Computershare and PayPal (should you elect to use this service). We do not guarantee that PayPal will be able to provide any such service referred to in this paragraph 10(b).
- (c) *Timing for payments:* For the purposes of clause 2.2 of the Offer, if you elect to use the currency conversion services outlined under paragraph 10(b) above, the timing for determining when we make payment to you will be when Computershare has paid your consideration in New Zealand dollars to PayPal. Any subsequent delay by PayPal in making payment to you, or the non-payment of the relevant consideration to you by PayPal, is entirely at your sole risk.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 991 101 (TOLL FREE WITHIN NEW ZEALAND) or +64 9 488 8794 BETWEEN 8:30AM TO 5:00PM MONDAY TO FRIDAY (NZT).

POWER OF ATTORNEY

BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our 2CC Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind of nature whatsoever in respect of or pertaining to the 2CC Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable 2CC Shares.