

# Disclosure Document

**Unsolicited offer under the Financial Markets Conduct Act 2013 relating to ordinary shares in SeaDragon Limited**

Dated 29 November 2022

## **Important Information**

This is an unsolicited offer by Sheldon Limited to buy your investment in ordinary shares in SeaDragon Limited.

Make sure you read carefully and understand all of the terms of this unsolicited offer, including any fine print in this document or in any other documents or forms relating to the offer. Find out what your investment is really worth before selling it. You can find out how much your investment is likely to be worth from a financial advice provider or the company or other entity that offers the investment.

## Contents

A.	Important Information .....	3
B.	Summary of the Offer .....	6
C.	About the Offeror .....	7
D.	How to accept the Offer .....	8
E.	Offer terms and conditions .....	10
1.	The Offer .....	10
2.	Offer period .....	10
3.	Offer price and payment.....	10
4.	How to accept the Offer.....	10
5.	Effect of acceptance.....	11
6.	Settlement of the Offer.....	14
7.	Right to Cancel.....	15
8.	Notices.....	15
9.	General .....	15

## A. Important Information

### Offer price compared with fair estimate of value

Offer Price per Share	\$0.04 per Share
Fair estimate of value per Share	\$0.023 to \$0.038 per Share
Total Offer Price	<p>\$[●] for [●] Shares <b>[Note: Link to populate this field for each shareholder by (a) multiplying Offer Price per share by number of shares held by that shareholder; and (b) also specifying the number of shares held by that shareholder as at the date of the offer.]</b></p> <p>The total Offer Price payable to you will change if the number of Shares held by you changes between the Offer Date and the date on which you accept this offer.</p>
Total fair estimate of value	<p>\$[●] to \$[●] for [●] Shares <b>[Note: Link to populate this field for each shareholder by (a) multiplying the lower end of the fair estimate above by the number of shares held by that shareholder; (b) multiplying the upper end of the fair estimate by the number of shares held by that shareholder; and (c) also specifying the number of shares held by that shareholder as at the date of the offer.]</b></p>

The estimates of value specified above are fair estimates of the value as at 29 November 2022. The estimates are based on a discounted cash flow value of SeaDragon (which assesses the present value of future free cash flows).

The following main assumptions were used in making the estimates:

- Revenue levels which increase at a compound annual growth rate (CAGR) of 42% over the 5 year period, based on SeaDragon's forecast customer demand and negotiations with potential customers and suppliers.
- Gross margins improving from 11% to 24% over the 5 year period.
- Operating costs increasing by a CAGR of 23% over the 5 year period.
- Capital expenditure of between \$0.3 million and \$0.5 million per annum.
- Operating working capital moving in line with revenue increases.
- A corporate tax rate of 28%.
- A terminal value growth rate of 4%.
- A weighted average cost of capital of 13.4%.
- An assumption that the director share options will be exercised.

The estimates are only in the opinion of Sheldon Limited (and have not been reviewed by an independent third party).

You can find out how much your investment is likely to be worth from a financial advice provider or the company or other entity that offers the investment.

The offer to you must remain open for a minimum of 30 days from the date of the offer. You have time to think about whether or not to accept the offer.

### Terms of Payment

If you accept this offer, you will be paid by a single payment on or before the Friday in the week following the week in which you accept this offer by electronic transfer to the account held on record for you or specified by you in your Acceptance Form (or otherwise in the circumstances set out in Part E of this document). The consideration will be paid in full by that date.

### Key dates

Date of the offer: 29 November 2022 (**Offer Date**)

Expiry date of the offer: The Offer expires at 11:59 pm on 13 January 2023 (**Expiry Date**)

### Right to cancel

If you accept the offer but then change your mind, you have the legal right to cancel the agreement under the Financial Markets Conduct Regulations 2014 (provided you do so within the time frames referred to below).

To cancel the agreement, you must—

- do both of the following:
  - contact the offeror (see the offeror details below) and state that you want to cancel or withdraw from the agreement. You must do this within 10 working days after the date on which you accepted the offer; and
  - repay to the offeror the amount paid by the offeror to you under the agreement (if any). You must do this within 20 working days after the date on which you accepted the offer; or
- repay to the offeror the amount paid by the offeror to you under the agreement within 10 working days after the date on which you accepted the offer.

**Note:** A **working day** is a day of the week other than—

- a Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, Queen's Birthday, Te Rā Aro ki a Matariki/Matariki Observance Day, and Labour Day; and
- a day in the period commencing with 25 December in a year and ending with 2 January in the following year; and
- if 1 January falls on a Friday, the following Monday or, if 1 January falls on a Saturday or a Sunday, the following Monday and Tuesday; and
- if Waitangi Day or Anzac Day falls on a Saturday or a Sunday, the following Monday.

### Offeror details

Full name: Sheldon Limited  
Postal address: Sheldon Limited  
C/- Link Market Services Limited  
PO Box 91976  
Victoria Street West

Auckland 1142

Email address: sheldon@linkmarketservices.co.nz

**Further important information**

The Financial Markets Authority (the **FMA**) regulates New Zealand's financial markets, which includes monitoring and enforcing compliance with the law relating to unsolicited offers. The FMA's main objective is to promote fair, efficient, and transparent financial markets. Further guidance for investors, including in relation to unsolicited offers and on how to find a financial advice provider, is available on the FMA's Internet site <http://www.fma.govt.nz>

Sample

## B. Summary of the Offer

Sheldon Limited (**Offeror, Sheldon, we or us**) is offering to acquire 100% of the fully paid ordinary shares (**Shares**) in SeaDragon Limited (**SeaDragon**) held by you (**Offer**).

If you accept this Offer, the number of Shares which you agree to sell (**Relevant Shares**) are all of the Shares held at the date on which you accept this Offer (**Acceptance Date**) by:

1. you, if you only hold Shares on behalf of yourself or on behalf of one person; or
2. each Specified Person named in your Specified Holder Certificate, if you are a Specified Holder (see below for further detail).

The Offer is made up of the following documents:

- (a) this Disclosure Document;
- (b) **Schedule 1:** Acceptance Form; and
- (c) **Schedule 2:** Specified Holder Certificate.

The key terms of the Offer are:

<b>Offer Price per Share</b>	\$0.04 per Share
<b>Total Offer Price</b>	The Offer Price per Share multiplied by your Relevant Shares
<b>Number of Shares to be sold</b>	All Relevant Shares
<b>Payment structure</b>	A lump sum payment on or before the Friday in the week following the week in which you accept this Offer
<b>Expiry Date</b>	11:59 pm on 13 January 2023
<b>Offeror details</b>	<div>Full name: Sheldon Limited</div> <div>Postal address: Sheldon Limited C/- Link Market Services Limited PO Box 91976 Victoria Street West Auckland 1142</div> <div>Email address: sheldon@linkmarketservices.co.nz</div>

## C. About the Offeror

The Offeror, Sheldon Limited, is a limited liability company registered in New Zealand with company number 8411441.

Sheldon is owned by a consortium who, until recently, were the direct major shareholders in SeaDragon, being:

- (a) Pescado Holdings Limited, an entity related to Mark Stewart (a director of SeaDragon);
- (b) Seaspreen Limited, an entity related to Jake Silverstein (a director of SeaDragon);
- (c) the Mogridge Family Trust, a trust related to Bryan Mogridge (the chairman of SeaDragon);
- (d) Bioscience Managers Ventures Pty Limited and One Funds Management Limited which are associated with, or managed by entities associated with, Jeremy Curnock Cook (a director of SeaDragon);
- (e) Stuart Macintosh (an independent director of SeaDragon); and
- (f) the Teamcarey Trust, a trust related to Richard Carey (an alternate director of SeaDragon).

(together, the **Sheldon Shareholders**).

Each of the Sheldon Shareholders have transferred all of their shares in SeaDragon to Sheldon Limited, at the same price per share as is being offered in this Offer, such that Sheldon Limited now holds 86.86% of the shares in SeaDragon.

Two additional shareholders in SeaDragon, SDMO Trustee Limited and Five Islands Ventures Pty Limited (as trustee for Five Islands Ventures Holdings Trust), which collectively own a further approximately 1.24% of the shares in SeaDragon, have advised the Offeror that they intend to accept the Offer on the terms and conditions set out in this Disclosure Document.

In August 2022, SeaDragon Limited had a fairness opinion prepared by Simmons Corporate Finance for the purposes of converting debt owing to Pescado Holdings Limited by SeaDragon Limited into equity. The fairness opinion assessed the fair estimate of value per Share to be in the range of \$0.023 to \$0.038. Accordingly, Sheldon Limited is using a fair estimate of value per Share of \$0.023 to \$0.038 for the purpose of the Offer, however Sheldon Limited is not relying on the fairness opinion prepared by Simmons Corporate Finance.

## D. How to accept the Offer

<b>How to accept</b>	<p>To accept this Offer you must either:</p> <p><b>ACCEPT</b> the offer online at <a href="http://www.sheldonoffer.co.nz">www.sheldonoffer.co.nz</a></p> <p>OR</p> <p>Complete your Acceptance Form (and, if applicable, the Specified Holder Certificate) and return it to Link Market Services by the methods set out below.</p>
<b>If you are a Specified Holder</b>	<p>If you hold Shares on behalf of more than one person, then you are a <b>Specified Holder</b> and you must also complete a Specified Holder Certificate.</p> <p>If you're unsure whether you hold Shares on behalf of more than one person, see the "Questions and Answers" section of the Specified Holder Certificate.</p>
<b>If you no longer hold Shares</b>	<p>If you no longer hold Shares, or you sell all of your Shares between the date of this Offer and the Expiry Date (other than to us), you will be deemed to have declined the Offer.</p>
<b>If you have sold some but not all of your Shares</b>	<p>This is an Offer to acquire all of your Relevant Shares. If you sell any Shares between the Offer Date and your Acceptance Date, the total number of Relevant Shares subject to this Offer, and the total consideration payable to you, will decrease.</p>
<b>Address for acceptance</b>	<p>To ensure your acceptance reaches us in time we encourage you to accept the offer online at <a href="http://www.sheldonoffer.co.nz">www.sheldonoffer.co.nz</a></p> <p>You will require your CSN/Holder Number and an Acceptance Number which can be found on your Acceptance Form.</p> <p>If you complete the paper Acceptance Form, you must return it in one of the following ways:</p> <ul style="list-style-type: none"> <li>By emailing a scanned copy to: <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a> Please use "Sheldon Offer Acceptance" as the subject line of the email for easy identification.</li> <li>By mail to:  Sheldon Limited C/- Link Market Services Limited PO Box 91976</li> </ul>



	<p>Victoria Street West Auckland 1142</p> <ul style="list-style-type: none"> <li>By hand delivery to:</li> </ul> <p>Sheldon Limited C/- Link Market Services Limited Level 30, PwC Tower 15 Customs Street West Auckland 1010</p>
<b>If you lose your Acceptance Form(s) or Specified Holder Certificate(s)</b>	<p>You can still accept the offer online at <a href="http://www.sheldonoffer.co.nz">www.sheldonoffer.co.nz</a> if you have your CSN/Holder Number and Acceptance Number. These can be obtained from Link Market Services Limited on +64 9 375 5998 or <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a>.</p> <p>If you require replacement paper forms, please contact Link Market Services Limited on +64 9 375 5998 or <a href="mailto:applications@linkmarketservices.co.nz">applications@linkmarketservices.co.nz</a> and they will send you a new Acceptance Form(s) and/or Specified Holder Certificate(s).</p>
<b>Website</b>	<p>Please go to <a href="http://www.sheldonoffer.co.nz">www.sheldonoffer.co.nz</a> for information about how to submit an online acceptance of this Offer.</p>

## **E. Offer terms and conditions**

### **1. The Offer**

- 1.1 We wish to acquire 100% of the fully paid ordinary shares (**Shares**) in SeaDragon held by you as at the Expiry Date on the terms and conditions set out in this Disclosure Document (**Offer**).
- 1.2 The Offer constitutes an unsolicited offer for the purposes of the Financial Markets Conduct Act 2013 (**FMCA**) and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).
- 1.3 If you accept this Offer, the number of Shares which you agree to sell (**Relevant Shares**) are all of the Shares held at the date on which you accept this Offer (**Acceptance Date**) by:
- (a) you, if you only hold Shares on behalf of yourself or on behalf of one person; or
  - (b) each Specified Person named in your Specified Holder Certificate, if you are a Specified Holder (see paragraph 4.4 below for further detail in this respect).

### **2. Offer period**

- 2.1 This Offer is dated 29 November 2022 (**Offer Date**).
- 2.2 This Offer remains open for acceptance by you until 11:59 pm on 13 January 2023 (**Expiry Date**).

### **3. Offer price and payment**

- 3.1 If you accept this Offer, you will receive \$0.04 for each of your Relevant Shares.
- 3.2 Payment will be made to you by a single payment on or before the Friday in the week following the week in which you accept this offer.
- 3.3 Further information about how we will pay you is set out in section 6.

### **4. How to accept the Offer**

- 4.1 To accept this offer, you must follow the instructions in Part D of this document.
- 4.2 Your acceptance must be received no later than 11.59pm on the Expiry Date.
- 4.3 A reference in this document to an "Acceptance Form" includes a reference to the online form available at [www.sheldonoffer.co.nz](http://www.sheldonoffer.co.nz).

#### *Provisions relating to Specified Persons*

- 4.4 If you hold Shares on behalf of more than one person (**Specified Persons**), then you are a **Specified Holder** and you must complete a Specified Holder Certificate. If you fail to do so,

your acceptance of the Offer may be deemed invalid. Any reference in this Disclosure Document to “your Shares” or Shares held by “you” is taken to include all Shares you hold as a Specified Holder as at your Acceptance Date. You may accept the Offer on behalf of some Specified Persons and not others.

4.5 Paragraph 4.4 applies regardless of:

- (a) whether the holdings are direct or indirect;
- (b) whether you are a custodian or not; and
- (c) the particular arrangements between you and the person on whose behalf you hold Shares.

4.6 You do not need to complete and return a Specified Holder Certificate if you hold Shares for yourself or on behalf of only one other person.

*Our discretion regarding discrepancies*

4.7 If we receive an acceptance after the Expiry Date which bears evidence of despatch on or before the Expiry Date, that document will be deemed to have been received by us on the Expiry Date.

4.8 We may, in our discretion:

- (a) treat any Acceptance Form and/or Specified Holder Certificate as valid, whether or not it complies with this document, the instructions on the form, or is otherwise irregular; and
- (b) rectify any errors in, or omissions from, any Acceptance Form and/or Specified Holder Certificate to enable it to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the Relevant Shares to us, including correcting any information and filling in any blanks.

4.9 We will determine, in our discretion, all questions about Acceptance Forms, Specified Holder Certificates and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of this Offer. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination.

## **5. Effect of acceptance**

5.1 This Offer is open for acceptance by all persons who are holders of Shares as at the Offer Date. You may only accept this Offer in respect of all of your Relevant Shares.

*Effect of acceptance*

5.2 If you accept this Offer you create a binding contract with us. You agree to sell, and we agree to purchase, all Relevant Shares held by you on the terms, and subject to the conditions, of this Offer and the provisions of the FMCA and the FMC Regulations. The sale of your

Relevant Shares includes all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) which attach to your Relevant Shares on, after, or by reference to your Acceptance Date (**Entitlements**).

- 5.3 Except as provided in paragraph 5.13 (which relates to withdrawal of this Offer in certain circumstances) and paragraph 7.1 (which relates to your right to cancel), your acceptance will be irrevocable and may not be withdrawn.
- 5.4 Your acceptance of this Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever (**Conditions of Acceptance**). If you try to impose any Conditions of Acceptance, those conditions will be void and of no effect and we will be entitled to treat your acceptance as a valid and binding acceptance of the Offer free and clear of any Conditions of Acceptance.

*Your obligations*

If you accept this Offer, the following paragraphs of this section 5 apply:

- 5.5 Legal and beneficial ownership of, and title to, all Relevant Shares held by you, and the Entitlements attaching to those Relevant Shares, will pass and transfer to us free of all security interests, mortgages, liens, charges, encumbrances and other adverse interests of any nature (**Encumbrances**), on your Acceptance Date in exchange for payment of the price for your Relevant Shares in accordance with sections 3 and 6.
- 5.6 You must, if we request, provide to us satisfactory evidence of your entitlement to the Relevant Shares and the full and immediately effective release and discharge of any and all Encumbrances over those Relevant Shares. We may treat your acceptance as invalid if you do not comply with your obligations under this paragraph, and we are not obliged to notify you that we have done so.
- 5.7 You agree that you will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in, or control over, any or all of your Relevant Shares on and from the date of your acceptance.
- 5.8 You irrevocably authorise and instruct SeaDragon and SeaDragon's share registrar to refuse to register any transfer of any of your Relevant Shares after your Acceptance Date, prior to the time at which:
- (a) legal and beneficial ownership of those Relevant Shares passes to us under paragraph 5.5; or
  - (b) you are released from your obligations under paragraph 5.13,

except for transfers of Relevant Shares to us in accordance with the terms of this Offer. You agree that SeaDragon and SeaDragon's share registrar may rely on the authorisation set out in this paragraph 5.8, even if you attempt to revoke this authorisation.

*Your warranties*

5.9 By accepting this Offer, you represent and warrant to us that:

- (a) you are the:
  - (i) sole legal and beneficial owner of the Relevant Shares registered in your name in SeaDragon's share register as at the Acceptance Date; or
  - (ii) sole legal owner of the Relevant Shares registered in your name in SeaDragon's share register as at the Acceptance Date and you are entitled to deal with the legal and beneficial interest in those Relevant Shares,and, in either case, that you have all necessary power, capacity and authority to sell those Relevant Shares to us and accept the Offer;
- (b) the Acceptance Form has been duly completed and executed, is free of Conditions of Acceptance and is binding on you in accordance with its terms, and the terms and conditions of this Offer; and
- (c) legal and beneficial ownership of, and title to, all Relevant Shares held by you and any Entitlements will pass to us in accordance with paragraph 5.5.

5.10 If, in connection with your acceptance of this Offer, you have:

- (a) completed and returned a Specified Holder Certificate, then by providing that certificate you represent and warrant to us that the Specified Holder Certificate is true and correct and has been duly completed and executed; or
- (b) not completed and returned a Specified Holder Certificate, then by providing your Acceptance Form you represent and warrant to us that you do not hold your Shares on behalf of more than one person.

5.11 If you do not return with your Acceptance Form share certificates for all of your Relevant Shares (such Relevant Shares being **Uncertified Shares**), then by returning your Acceptance Form you represent and warrant to us there are no share certificates for those Uncertified Shares or that the share certificates for those Uncertified Shares have been lost or destroyed. You agree that SeaDragon may rely on this representation and warranty for the purposes of section 95(5) of the Companies Act 1993.

5.12 Despite anything to the contrary in any Acceptance Form or Specified Holder Certificate, if you are a joint holder of Relevant Shares (whether or not as a trustee of a trust) and the relevant Acceptance Form or Specified Holder Certificate (as applicable) is signed by one or some, but not all, joint holders, then by providing us with that document each signer represents and warrants to us that:

- (a) the signer(s) have signed on behalf of and as duly authorised agent(s) for the non-signing joint holder(s), that such authority has not been revoked, and that the acceptance of the Offer is binding on the non-signing joint holder(s); and
- (b) if that person holds the Relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the relevant document in the manner in which it was executed.

*Release of obligations in certain circumstances*

- 5.13 You and we will be released from all obligations under this Offer, and any obligations arising from acceptance of this Offer, if we withdraw the Offer in accordance with the FMCA and FMC Regulations.

## **6. Settlement of the Offer**

*Pre-requisites to payment*

- 6.1 We will pay you for the Relevant Shares in accordance with section 3 and this section 6, if:
- (a) your Acceptance Form is in order (or we rectify any error in or omission from the Acceptance Form or otherwise accept your Acceptance Form as valid under section 4);
  - (b) if applicable, your Specified Holder Certificate is received and is in order (or we rectify any error or omission from the Specified Holder Certificate or otherwise accept your Specified Holder Certificate as valid under section 4); and
  - (c) on the date of payment, you have not elected to cancel your acceptance of the Offer in accordance with section 7.

*How we will pay you*

- 6.2 We will pay you for your Relevant Shares by making an electronic transfer to any bank account which you have advised to SeaDragon's share registrar (such as for dividend payments) or to an alternative account specified by you in your Acceptance Form.
- 6.3 However, if the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account, we may make payment to you by an alternative method, or hold the funds until such time as acceptable account details have been provided.
- 6.4 If we make payment to you in accordance with paragraph 6.3 we will have no liability to you for our choice to do so.

*No interest*

- 6.5 In no circumstances will we be liable to you for interest on any payment due to you.

## **7. Right to Cancel**

7.1 If you have accepted this Offer, you may cancel the agreement to sell your Relevant Shares by:

- (a) repaying to us the amount paid by us to you in connection with your acceptance of this Offer within 10 working days after your Acceptance Date; or
- (b) both:
  - (i) giving notice to us in writing that you are electing to cancel not later than 10 working days after your Acceptance Date; and
  - (ii) repaying to us the amount paid by us to you in connection with your acceptance of this Offer (if any) not later than 20 working days after your Acceptance Date.

7.2 If you cancel your acceptance of this Offer in accordance with paragraph 7.1, neither party will have any further obligations to the other under this Disclosure Document (including, for the avoidance of doubt, our obligation to pay you for your Relevant Shares) other than to unwind any transfer of Relevant Shares which has occurred, and the repayment of any amounts paid to you by us, and the terms of this Disclosure Document will cease to have any further effect following completion of that unwinding.

## **8. Notices**

8.1 Any notice that you are required to provide us under this Disclosure Document must be delivered to us by email using the email address provided in this Disclosure Document. Any such notice will be deemed to be received by us on the working day on which it was despatched provided in each case the computer system used to transmit the communication:

- (a) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
- (b) has not generated a record that the communication has failed to be transmitted.

8.2 You agree that a notice, consent or other communication in connection with the Offer may be communicated electronically to any email address held in respect of you by SeaDragon's share registrar.

## **9. General**

9.1 All references in this Disclosure Document to:

- (a) currency, refers to New Zealand currency;
- (b) time, refers to New Zealand time; and

- (c) the singular, include the plural and vice versa, unless the context otherwise requires.

9.2 In this Disclosure Document:

- (a) headings are for convenience only and do not affect interpretation; and
- (b) if you hold your Relevant Shares jointly, unless otherwise expressly stated a reference to you is a reference to all joint holders together.

9.3 A reference in this Disclosure Document to the FMCA or the FMC Regulations is a reference to that legislation as consolidated, amended, re-enacted or replaced from time to time.

9.4 Any expression that is defined in, or used for the purpose of interpreting, the FMCA or FMC Regulations, and used (but not defined) in this Disclosure Document has the same meaning as in the FMCA or FMC Regulations, unless the context otherwise requires.

9.5 If there is an inconsistency between the terms and conditions of this Offer and the provisions of the FMCA or the FMC Regulations, the provisions of the FMCA or the FMC Regulations (as the case may be) will prevail to the extent of that inconsistency.

9.6 This Offer, and any contract arising from acceptance of it, are governed by the laws of New Zealand. By accepting this Offer you submit to the non-exclusive jurisdiction of the courts of New Zealand.

---

Signed by **Sheldon Limited** by:

DocuSigned by:

Mark Stewart

4847A3657E124B0...

Signature of director

Mark Stewart

Name of director

DocuSigned by:



CEP365D35120443...

Signature of director

Richard Carey

Name of director



## SCHEDULE 1: ACCEPTANCE FORM

### OFFER BY SHELDON LIMITED FOR ALL OF THE SHARES IN SEADRAGON LIMITED THAT IT DOES NOT ALREADY HOLD

Holder name and address details

will go here and act as address carrier

for those who receive mail

Link will print duplex and populate

CSN / Holder number: xxxxxxxxxxxxxx

Acceptance number Xxxxxxxxxxxxxx

Number of SeaDragon shares held on 29 November 2022:  
xxxxxxxx

Total consideration at NZ\$0.04 per share: \$xxxxxx.xx  
Note that this total consideration will change if the number of  
shares held by you changes between the Offer Date and the date  
on which you accept the offer.

**ONLY COMPLETE THIS FORM IF YOU ARE NOT ABLE TO COMPLETE YOUR ACCEPTANCE ONLINE AT  
WWW.SHELDONOFFER.CO.NZ**

**PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE  
FORM**

**By signing this form the Seller hereby:**

- (i) accepts the offer by Sheldon Limited (**Offeror**) dated 29 November 2022 (the **Offer**), for (a) all of the shares in SeaDragon Limited (**SeaDragon**) held by the Seller as at the date on which the Seller accepts the Offer; or (b) if the Seller is a Specified Holder, such number of shares held by each Specified Person named in the Seller's Specified Holder Certificate as at the date on which the Seller accepts the Offer (**Relevant Shares**); and
- (ii) agrees to transfer all those Relevant Shares to the Offeror, subject to the terms and conditions of the Offer.

#### METHOD OF PAYMENT

Payment will be made by direct credit directly into your bank account. Note that all payments will be made in New Zealand dollars.

**Bank Account Details:** Your payment will be paid to the bank account held on record by the registrar, Link Market Services, for your Relevant Shares. If you have not previously provided a bank account to Link Market Services, or if you wish for your payment to be made to a different account, please complete the account details below. If the details that you provide to us are not sufficient to make an electronic funds transfer we may make payment to you by an alternative method, or hold the funds until such time as acceptable account details have been provided.

**Bank:** \_\_\_\_\_ **Account Name:** \_\_\_\_\_

Bank Account Number: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Mobile or daytime phone number:

E-mail Address:

#### Terms of acceptance

1. This Acceptance Form is in respect of the offer made by Sheldon Limited (**Offeror**) dated 29 November 2022 to acquire 100% of the fully paid ordinary shares (**Shares**) in SeaDragon Limited (**SeaDragon**) held by me as at the Acceptance Date (**Offer**). Capitalised terms not otherwise defined in this Acceptance Form have the meanings given to them in the disclosure document relating to the Offer (**Disclosure Document**).
2. I hereby accept the Offer in respect of all of my Relevant Shares and authorise, represent and warrant as set out in section 5 of Part E of the Disclosure Document.
3. I acknowledge that I have read the Disclosure Document and agree to be bound by all terms of the Offer as set out in the Disclosure Document, this Acceptance Form and any Specified Holder Certificate provided by me or on my behalf.

4. Subject to my right to cancel under the FMCA and FMC Regulations (as set out in the Disclosure Document), I hereby irrevocably:
- (a) agree to transfer all my Relevant Shares to the Offeror; and
- (b) authorise and appoint the Offeror (and any person appointed by the Offeror to act on its behalf) as my attorney and agent to do all matters of any kind or nature whatsoever in respect of the transfer of my Relevant Shares as the Offeror may think proper and expedient and which the Offeror could lawfully do or cause to be done if personally acting as a legal or beneficial owner of those Shares.
5. I hereby agree that the Offeror and Link Market Services may provide any of the details contained in this Acceptance Form to any person to the extent necessary or desirable in connection with New Zealand law or to give effect to the transfer of my Relevant Shares.
6. By signing below, I confirm that I have all necessary power, capacity and authority to sell the Relevant Shares on behalf of the Shareholder named above.

## Signing

Where Shares are jointly held, all joint holders must sign below. Companies must sign in accordance with the Companies Act 1993 and any other applicable legal requirements. If any signatory is signing under a power of attorney, they must also complete the accompanying certificate of non-revocation.

If there are more than two signatories who you wish to have sign, please attach additional pages with those additional signatures.

Dated and signed the \_\_\_\_\_ day of \_\_\_\_\_  
Day Month and Year

**SIGNATURE(S)** All Shareholders as stated on the Acceptance Form above must sign

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

If you hold Shares on behalf of more than one person, you must also complete and provide, along with this Acceptance Form, the Specified Holder Certificate provided in Schedule 2

**Only complete the following Section if the Acceptance form is signed under a Power of Attorney.**

Certificate of Non-revocation of Power of Attorney

I, \_\_\_\_\_ [insert name], of \_\_\_\_\_ [insert city and country of residence],

\_\_\_\_\_ [insert occupation], certify:

- That by deed dated \_\_\_\_\_ [insert date], \_\_\_\_\_ [insert full name of donor of power of attorney], having its principal place of business at \_\_\_\_\_ [insert address and country of principal place of business of donor], appointed me its attorney.
- That I have not received notice of any event revoking the power of attorney.

Signature: \_\_\_\_\_ Name \_\_\_\_\_

Signed at \_\_\_\_\_ *[insert city of signing]* this \_\_\_\_\_ *[insert full date of signing]*

SAMPLE

## Schedule 2: Specified Holder Certificate

### Sheldon Limited's Offer to acquire Ordinary Shares in SeaDragon Limited

To: Sheldon Limited (**Offeror**)  
From: The Specified Holder identified below

For the purposes of this Certificate:

- a person who holds Shares on behalf of more than one person is a **Specified Holder**; and
- each person on whose behalf those Shares are held is a **Specified Person**.

See the "Questions and Answers" section on the last page of this Certificate for further information.

#### Section 1: Specified Holder

Please identify the total number of Shares which you hold, even if not all Specified Persons wish to sell their Shares.

Name(s) of Specified Holder

[Link will populate]

Total number of Shares held

[Link will populate]

Your CSN/Holder Number

[Link will populate]

Total number of specified Persons on whose behalf you hold those SeaDragon Shares

#### Section 2: Specified Persons

Complete the following table in respect of all Specified Persons who wish to sell their Shares. If you need to enter details of more than 10 Specified Persons, please attach a further schedule containing the required information in respect of those additional Specified Persons.

No	Name of Specified Person	Number of Shares held by Specified Person
1.		
2.		
3.		
4.		
5.		
6.		
7.		

No	Name of Specified Person	Number of Shares held by Specified Person
8.		
9.		
10.		

---

### Section 3: Confirmations

By signing this Certificate, I represent, warrant and certify that I hold Shares as a Specified Holder on behalf of the Specified Persons identified above, that the information in this Certificate (including any schedule attached to this Certificate) is true and correct and that this Certificate has been duly completed and executed.

---

### Section 4: Signing

Where Shares are jointly held, all joint holders must sign below. Companies must sign in accordance with the Companies Act 1993 and any other applicable legal requirements. If any signatory is signing under a power of attorney, they must also complete the accompanying certificate of non-revocation.

If there are more than two signatories who you wish to have sign, please attach additional pages with those additional signatures.

#### Authorised Signatory 1

Signature

Name

Relationship to Shareholder

Date

#### Authorised Signatory 2

Signature

Name

Relationship to Shareholder

Date

---

## Section 5: Certificate of Non-revocation of Power of Attorney

I, \_\_\_\_\_ [insert name], of \_\_\_\_\_ [insert city and country of residence], \_\_\_\_\_ [insert occupation], certify:

1. That by deed dated \_\_\_\_\_ [insert date],  
\_\_\_\_\_ [insert full name of donor of power of attorney],

having its principal place of business at \_\_\_\_\_  
[insert address and country of principal place of business of donor], appointed me its attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signature \_\_\_\_\_ Name \_\_\_\_\_

Signed at \_\_\_\_\_ [insert city of signing] this \_\_\_\_\_ [insert full date of signing]

---

## Questions and Answers

---

### When do I need to complete a Specified Holder Certificate?

If you hold Shares on behalf of more than one person (e.g. as a trustee corporation, nominee company, or bare trustee) then you are a **Specified Holder** and each person on whose behalf you hold Shares is a **Specified Person**.

If you are a Specified Holder, you must complete this Certificate regardless of:

- whether the holdings of the relevant Specified Persons are direct or indirect;
- whether you are a custodian or not; and
- the particular arrangements between you and the relevant Specified Persons.

You do not need to complete and return this Certificate if:

- you hold Shares only for yourself;
- you hold Shares in a joint holding (unless you jointly hold Shares on behalf of more than one person);
- you hold Shares on behalf of only one other person;
- you are the trustee of a discretionary family trust (see below); or
- you do not intend to accept the Offer on behalf of any Specified Person.

### Do I need to complete this Certificate if I am a trustee of a family trust?

If you are a trustee of a discretionary family trust and the trust deed or governing document for the trust does not provide the beneficiaries of the family trust with any beneficial interest in the Shares held by the trustee or trustees of the trust (other than as discretionary beneficiaries), then you do not need to complete and return this Certificate.

### How / where do I deliver this Certificate?

Return this certificate at the same time, and in the same manner, as you submit your Acceptance Form.

### What happens if I fail to complete and return this Certificate on or before the Expiry Date?

If, as a Specified Holder, you fail to complete and return this Certificate then your acceptance may be deemed invalid.