

LVP Tech NZ Bidco Limited
Level 1, 354 Lambton Quay
Wellington 6011
New Zealand

9 September 2022

Fronde Systems Group Limited
Suite 1 Floor 1, 222 Lambton Quay
Wellington 6011
New Zealand

NOTICE OF DESPATCH PURSUANT TO RULE 45 OF THE TAKEOVERS CODE

1. On 25 August 2022, LVP Tech NZ Bidco Limited (**Seisma**) gave notice (the **Takeover Notice**) to Fronde Systems Group Limited (**Fronde**) under Rule 41 of the Takeovers Code (the **Code**) of its intention to make a full takeover offer for all of the equity securities in Fronde (the **Offer**).
2. Seisma hereby gives notice pursuant to Rule 45 of the Code that it has today despatched the offer document in respect of the Offer (the **Offer Document**) to holders of Fronde's equity securities in accordance with Rule 43(1) of the Takeovers Code.
3. Pursuant to Rule 45(1)(a)(ii) of the Takeovers Code, a copy of the Offer Document is enclosed with this notice.

Yours faithfully



Robert Hogeland
Director
LVP Tech NZ Bidco Limited

cc. **Takeovers Panel**
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington
By email: takeovers.panel@takeovers.govt.nz

cc: **Registrar of Companies**
Level 1, 162 Victoria Street
Auckland 1010
By delivery

FULL TAKEOVER OFFER
UNDER THE TAKEOVERS CODE BY
LVP TECH NZ BIDCO LTD
TO PURCHASE ALL OF THE ORDINARY SHARES
IN FRONDE SYSTEMS GROUP LIMITED FOR \$1.152 PER SHARE

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 Fronde Systems 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.

Fronde Systems 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.

Dated 9 September 2022

DIRECTOR'S LETTER

9 September 2022

Dear Fronde Shareholder,

TAKEOVER OFFER FOR FRONDE SYSTEMS GROUP LIMITED

LVP Tech NZ Bidco Limited (the **Offeror**) is pleased to present you with this offer to acquire all of your ordinary shares in Fronde Systems Group Limited (**Fronde**) (**Fronde Shares**), at a price of NZ\$1.152 in cash per Fronde Share (the **Offer**). The Offeror is a special purpose vehicle which has been set up to make the Offer and is owned by the Seisma Group, an IT professional services company with operations in New Zealand and Australia. The Seisma Group and the Offeror are ultimately majority owned by funds managed by Australian private equity firm Liverpool Partners.

The Offeror believes that the Offer represents a highly compelling opportunity for Fronde Shareholders to realise value for their investment in Fronde.

Fronde is a privately held "code company" for the purposes of the New Zealand Takeovers Code. This means that an offer to acquire all of the Fronde Shares (being the only class of equity securities on issue) must be made in accordance with the Takeovers Code. Accordingly, the Offer is a full takeover offer in accordance with the Takeovers Code.

The terms and conditions of the Offer are set out in this offer document (the **Offer Document**). The Offer Document is accompanied by:

- an acceptance and transfer form – which you can use to accept the Offer; and
- the target company statement prepared by Fronde in accordance with the Takeovers Code in response to the Offer (the **Target Company Statement**). The Target Company Statement includes the independent adviser's report prepared by Simmons Corporate Finance Limited (the **Independent Adviser**) on the merits of the Offer (the **Independent Adviser's Report**), as required under the Takeovers Code.

We believe that the main reasons why you should accept the Offer are:

The price is within the Independent Adviser's valuation range

The Independent Adviser has determined that the underlying value of the Fronde Shares to be in the range of NZ\$1.08 to NZ\$1.32 per Fronde Share. The Offer price of NZ\$1.152 per Fronde Share is therefore within the Independent Adviser's valuation range.

The Offer has been unanimously recommended by Fronde Board

The Offer has been unanimously recommended by the Fronde board of directors. Further details of that recommendation are set out in the Target Company Statement.

Majority of shareholders have committed to accept the Offer

As at the date of this Offer Document:

- Fronde Shareholders holding, in aggregate, 72.65% of the Fronde Shares have entered into "lock-up agreements" under which they have contractually committed to accept the Offer (except in certain limited circumstances, principally if the Fronde Board has advised that it has received a "superior proposal" (as that term is defined in the Target Company Statement, a **Superior Proposal**)); and

- Fronde Shareholders holding, in aggregate, a further 18.31% of the Fronde Shares have confirmed an indicative intention to accept the Offer (although they are not legally obliged to accept the Offer).

Accordingly, shareholders holding, in aggregate, 90.95% of the Fronde shares have either contractually committed to accept, or signalled an indicative intention to accept, the Offer.

Illiquid stock

The Fronde Shares are illiquid because they are not listed on a stock exchange. The Offer therefore represents an attractive opportunity for Fronde shareholders to sell their shares.

Competing offer seems unlikely

As noted in the Target Company Statement, the Fronde board of directors consider it is very unlikely that a Superior Proposal will emerge during the Offer period.

As at the date of this Offer Document, the Offeror is not aware of any other party intending to make a competing proposal. Shareholders who have entered into a lock-up agreement with the Offeror must accept the Offer within five working days after receiving this Offer Document (except if the Fronde Board has advised that it has received a Superior Proposal). An acceptance once submitted is irrevocable. The Offeror therefore believes that it is unlikely that a competing proposal will emerge.

Conditions

The Offer is subject to certain conditions, including that we obtain sufficient acceptances of the Offer so that we hold or control at least 90% of the voting rights in Fronde. The conditions are set out in clauses 4.1 and 4.2 of the Offer Document.

Conclusion

I encourage you to read this Offer Document carefully and in full before deciding whether to accept the Offer.

Please note that, in order to be valid, your acceptance of the Offer must be received by 11.59pm (New Zealand time) on 7 October 2022, unless the Offer is extended in accordance with the Takeovers Code.

If you have any questions in relation to the Offer, please call the share registrar for the Offer (Computershare Investor Services Limited), on 0800 650 034 (or, if calling from outside New Zealand, +64 9 488 8777), or seek your own professional advice.

Yours faithfully



Robert Hogeland
Director
LVP Tech NZ Bidco Limited

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SUMMARY OF OFFER

On 25 August 2022 (**Notice Date**), LVP Tech NZ Bidco Limited (**Seisma**) announced that it intended to make a full offer under the Takeovers Code for all of the fully paid ordinary shares (**Fronde Shares**) in Fronde Systems Group Limited (**Fronde**). As at the date of this Offer Document, Seisma does not own any Fronde Shares.

The key terms of the Offer are:

Offer Price	\$1.152 in cash for each Fronde Share.
Full offer	The Offer is for 100% of the Fronde Shares.
How to ACCEPT	If you wish to ACCEPT the Offer, please refer to the section " How to accept the Offer " on pages 6 to 7 of this Offer Document and the Acceptance Form enclosed with this Offer Document.
Conditions	<p>The Offer is conditional on the Conditions set out in clauses 4.1 and 4.2 of the Terms and Conditions of the Offer on pages 8 to 17 of this Offer Document.</p> <p>These conditions include the receipt by Seisma of acceptances which will result in Seisma becoming the holder or controller of 90% or more of the voting rights in Fronde. If this minimum acceptance condition is satisfied, Seisma will declare the Offer unconditional (unless one of the conditions in clause 4.1 has been breached).</p>
Shareholders holding more than 72% have already agreed to accept the Offer	Shareholders in the Company who together hold or control approximately 72.65% of the Fronde Shares have already agreed to accept, or procure the acceptance of, the Offer, in respect of all of the Fronde Shares that they hold or control by no later than the date which is five working days after the date on which they receive this Offer Document, in accordance with their respective obligations under the Lock-Up Agreements described in paragraph 8 of Appendix 1.
Offer Period	The Offer is dated 9 September 2022 (Offer Date) and remains open for acceptance until 11.59 pm on 7 October 2022 (Closing Time) (unless extended in accordance with the Takeovers Code).
Payment date	If you accept the Offer you will be paid the consideration for your Fronde Shares in New Zealand dollars no later than five working days after the later of the date on which your acceptance is received by Seisma and the date on which the Offer is declared unconditional.
No brokerage costs	You will not pay any brokerage costs if you accept the Offer.
Important contacts	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Form and the reply paid envelopes) you should contact the share registrar for the Offer, Computershare Investor Services Limited.

If calling from within
New Zealand:

Telephone: 0800 650 034

Email: LVPoffer@computershare.co.nz

If calling from outside
New Zealand:

Telephone: +64 9 488 8777

Advisers

Alternatively, you should contact your financial or legal adviser.

THIS IS ONLY A SUMMARY OF THE OFFER.

**THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 8 TO 17
OF THIS OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS
CAREFULLY AND IN FULL AND SEEK PROFESSIONAL ADVICE AS NEEDED.**

HOW TO ACCEPT THE OFFER

Closing Time

The Offer is scheduled to close at **11.59 pm on 7 October 2022** (unless extended in accordance with the Takeovers Code).

If you wish to **ACCEPT** the Offer you must ensure that your Acceptance Form is received by Seisma before the Closing Time.

How to accept

To **ACCEPT** the Offer by Seisma, you should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and then return that form in the reply-paid envelope provided or to the address set out below.

Address for Acceptance

Email

You should scan and email your completed Acceptance Form to Seisma at:

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
LVPOffer@computershare.co.nz

You may also **post or deliver** the completed Acceptance Form in the enclosed reply paid envelope to Seisma at the following address:

Post

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

Delivery

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY OR POST-MARKED NOT LATER THAN 11.59 PM ON 7 OCTOBER 2022 (unless the Offer Period is extended in accordance with the Takeovers Code).

IF YOU HAVE SOLD ALL YOUR FRONDE SHARES

If you have sold all of your Fronde Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the new Fronde Shareholder or agent (e.g., the broker through whom the sale was made) requesting that they be forwarded to the new Fronde Shareholder.

IF YOU HAVE SOLD SOME

If you have sold some of your Fronde Shares and wish to **ACCEPT** the Offer in respect of the Fronde Shares you have

OF YOUR FRONDE SHARES

retained, please alter the total holding printed on the Acceptance Form to the number of Fronde Shares which you have retained, initial the change and forward the amended Acceptance Form in the reply paid envelope supplied to Seisma.

You may also scan and email your amended Acceptance Form to LVP Tech NZ Bidco Limited, c/- Computershare Investor Services Limited at LVPoffer@computershare.co.nz.

Upon receipt of the amended Acceptance Form, Seisma will re-calculate the amount of cash to which you are entitled to reflect the number of Fronde Shares for which you have accepted the Offer.

Please also advise the purchaser(s) of your Fronde Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Fronde Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Limited.

**IF YOU HAVE LOST YOUR
ACCEPTANCE FORM OR IF
YOU HAVE ANY OTHER
QUESTIONS IN RELATION TO
THE OFFER**

If you have lost your Acceptance Form or if you have any other questions in relation to the Offer, please contact Computershare Investor Services Limited on 0800 650 034 (or, if calling from outside New Zealand, +64 9 488 8777) or email LVPoffer@computershare.co.nz

TERMS AND CONDITIONS OF THE OFFER

Full offer by LVP Tech NZ Bidco Limited to purchase all of the ordinary shares in Fronde Systems Group Limited

Date of Offer: 9 September 2022

1. The Offer

1.1 Fronde Shares

LVP Tech NZ Bidco Limited (**Seisma**) offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares in Fronde Systems Group Limited (**Fronde**) (all such shares are referred to in this Offer Document as the **Fronde Shares**).

1.2 Offer Period

The Offer will remain open for acceptance for the period from the date of the Offer until and including the Closing Time of 11.59 pm on 7 October 2022 (the **Offer Period**) unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms. Seisma may extend the Offer Period, subject to the provisions of the Takeovers Code. The date the Offer expires is referred to in this Offer Document as the **Closing Time**.

1.3 Persons who may accept

The Offer is open for acceptance by any person who holds Fronde Shares, whether acquired before or on or after the date of the Offer upon production of satisfactory evidence of such person's entitlement to those Fronde Shares.

1.4 Acceptance Form

The enclosed Acceptance Form comprises part of the terms of the Offer.

1.5 Terms and Conditions of Offer

The Offer is also made subject to the further terms and conditions set out in clauses 2 to 8 below and to the Takeovers Code.

2. Consideration

2.1 The consideration offered for each Fronde Share is \$1.152 in cash (subject to any adjustment in accordance with clauses 5.1 to 5.4).

2.2 The consideration for the Offer will be paid by Seisma by paid by electronic transfer to Fronde Shareholders whose Fronde Shares are taken up under the Offer not later than five working days after the later of:

- (a) the date the Offer becomes unconditional; or
- (b) the date on which an acceptance is received by Seisma.

- 2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any Fronde Shareholder whose Fronde Shares are taken up under the Offer, that Fronde Shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to Seisma, provided that such Fronde Shareholder has first given Seisma five working days' written notice of that person's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Fronde Shareholder receives the consideration during the five working day notice period referred to in the previous sentence.

3. How to accept the Offer

- 3.1 If you wish to accept the Offer, you need only:

- (a) complete the enclosed Acceptance Form in accordance with the instructions set out on that Acceptance Form; and
- (b) return the completed Acceptance Form in the enclosed reply-paid envelope as soon as possible, but in any event so as to be received by Seisma by, or post-marked not later than, the Closing Time. If the reply-paid envelope has been mislaid, please post your completed acceptance form to

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142

You may also email a scanned copy of your completed Acceptance Form to Seisma at LVPoffer@computershare.co.nz.

No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, Seisma.

- 3.2 Seisma may, in its sole discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 3, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Fronde Shares. Seisma may, in its discretion, allow for acceptance in any other manner it wishes.
- 3.3 Acceptance of the Offer by a Fronde Shareholder (each such person an **Acceptor**) constitutes a contract between that Acceptor and Seisma on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clause 2.3 and clause 3.4, acceptances of the Offer are irrevocable and you may not withdraw your 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.
- 3.4 Seisma shall be released from its 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 4.8.
- 3.5 Legal and beneficial ownership, and title, to the Fronde Shares which are the subject of an acceptance of the Offer shall pass to Seisma, and the registration of the transfer of those

Fronde Shares shall take place, contemporaneously with the consideration for such Fronde Shares being sent in accordance with clause 2.2.

4. Conditions of the Offer

- 4.1 The Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by Seisma:
- (a) no dividends, bonus issues or other payments or distributions (including, without limitation, any share buybacks (other than the Bokscot Buyback)) of any nature have been or are declared, paid, or made upon or in respect of any of the Fronde Shares or any other securities in Fronde or in respect of any shares or other securities in any of Fronde's subsidiaries (such subsidiaries, together with Fronde, the **Fronde Group**) other than any dividend or distribution from wholly-owned subsidiaries of Fronde to other companies within the Fronde Group;
 - (b)
 - (i) no further shares, convertible shares or options or any other securities of any description of any member of the Fronde Group have been or will be issued except pursuant to a transaction between Fronde and wholly-owned subsidiaries of Fronde, or between wholly-owned subsidiaries of Fronde (an **Intra-Group Transaction**); and
 - (ii) no Fronde Shares nor any securities of any member of the Fronde Group have been or are reclassified, subdivided, consolidated or bought back; and
 - (iii) no rights, privileges, entitlements or restrictions attaching to the Fronde Shares or any securities of any member of the Fronde Group have been or are altered;
 - (c) the business of each member of the Fronde Group is carried on in the normal and ordinary course, consistent with past practices, including, without limitation:
 - (i) neither Fronde nor any other member of the Fronde Group:
 - (A) disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest or other security over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, any share, asset, business, interest in a joint venture, property, entity or undertaking; or
 - (B) agrees, including varying any agreement, to do any of the actions referred to in clause 4.1(c)(i)(A) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity or undertaking, in each case, having a value of an amount of more than \$50,000 (either by a single act or series of related acts), except in the ordinary course of business;
 - (ii) neither Fronde nor any other member of the Fronde Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by the Fronde Group over its term, of more than \$50,000, otherwise than in the ordinary course of business;
 - (iii) no member of the Fronde Group terminates (or becomes capable of terminating), varies (in any material respect), breaches or otherwise does not

perform (in any material respect), any agreement or arrangement which termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect; and

- (iv) no member of the Fronde Group enters into any major transaction (as defined in section 129(2) of the Companies Act 1993) or undertakes or commits to any capital expenditure over \$50,000 (in aggregate), other than in the ordinary course of business or pursuant to an Intra-Group Transaction;
- (d) neither Fronde nor any other member of the Fronde Group, changes, or agrees to change, the remuneration 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) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position), at a rate of remuneration in excess of \$200,000 per annum;
- (e) there being no alteration to the constitutional documents of any Fronde Group member other than amendments of a formal or technical (but not substantive) nature;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Fronde, or any other member of the Fronde Group, or is appointed in relation to any of their respective assets, and no proceedings or other action to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation or liquidation of Fronde or any other member of the Fronde Group, and neither Fronde nor any other member of the Fronde Group is involved in any merger, share buyback (other than the Bokscot Buyback) or scheme of arrangement, or any agreement or proposal relating to any merger, share buyback (other than the Bokscot Buyback) or scheme of arrangement is announced in respect of any of them;
- (h) no assets of any member of the Fronde Group and no shares, securities or interests held, controlled or owned by any member of the Fronde Group, in any company or other entity or any other unincorporated body (which assets, shares, or other securities or interests are or could reasonably be expected to be material to the Fronde Group taken as a whole) are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, or any other right that could be adverse to Fronde Group or Seisma in the event of any member of the Fronde Group becoming a subsidiary or under the control of Seisma;
- (i) neither Fronde nor any other member of the Fronde Group establishing, nor entering into any agreement or arrangement to establish, any new business operations or facilities (whether in New Zealand or elsewhere), other than in the ordinary course of business consistent with the nature, type and value of previous establishments;
- (j) no member of the Fronde Group is, or will be, under any obligation to make any payment or provide any consideration exceeding in aggregate \$450,000 to any of its employees or directors solely as a result of any member of the Fronde Group becoming a subsidiary or under the control of any other company;
- (k) no board resolution or shareholders' resolution of Fronde or any other member of the Fronde Group being passed:
 - (i) to do, or to authorise the doing of, any act, matter or circumstance referred to in clauses 4.1(a) to (j); or
 - (ii) which could reasonably be expected to give rise to any act, matter or circumstance referred to in clauses 4.1(a) to (j);

- (l) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal;
- (m) Seisma does not become aware that any of the information (other than information relating to the future (including projections, estimates, budgets and forecasts)), provided in writing to Seisma or any of its representatives on or prior to the Notice Date directly or indirectly by Fronde as part of Seisma's due diligence in connection with the Offer is not true and accurate in all material respects or is misleading in any material respect (including by omission) and such matter will have, or could reasonably be expected to have, a Material Adverse Effect (compared to the position without that matter) or is otherwise material in the context of the Offer; and
- (n) no member of the Fronde Group acquires an interest in "sensitive land" for the purposes of the Overseas Investment Act 2005.

4.2 The Offer, and any contract arising from it, is further conditional on Seisma receiving acceptances by no later than the Closing Time in respect of Fronde Shares which would upon the Offer being declared unconditional and the relevant Fronde Shares being transferred, result in Seisma holding 90% or more of the voting rights in Fronde.

4.3 Each of the Conditions set out in clauses 4.1(a) to 4.1(n) and 4.2 and is a separate condition subsequent, and acceptance of the Offer by each Acceptor shall constitute a contract between that Acceptor and Seisma, subject to the Conditions. The Offer will only proceed if all Conditions in clauses 4.1(a) to 4.1(n) and 4.2 are satisfied or, if capable of waiver, waived.

4.4 The Conditions set out in clauses 4.1(a) to 4.1(n), have been inserted for the benefit of Seisma and may, to the extent they are capable of being waived and to the extent permitted under the Takeovers Code or other relevant law, be waived in whole or in part by Seisma at its absolute discretion. Any waiver or consent given by Seisma in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing. The Condition set out in clause 4.2 cannot be waived.

4.5 To the extent required by the Takeovers Code, where any Condition set out in clause 4.1 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 normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, is significant 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 Seisma who is independent of, and not an associate of, Seisma.

4.6 Neither:

- (a) the payment of, or agreement to pay, amounts in accordance with, and such to the aggregate limitations contained in, clause 4.1(b) of the deed between Seisma and Fronde dated 26 July 2022; nor
- (b) the Bokscot Buyback,

will provide a basis for Seisma to invoke a condition in clause 4.1 or otherwise cancel or withdraw the Offer.

- 4.7 Immediately following the condition in clause 4.2 being satisfied in accordance with the terms of the Offer, unless any of the conditions in clause 4.1 has been breached before that time, Seisma will:
- (a) declare the Offer unconditional; and
 - (b) provide written notice that the Offer is unconditional to Fronde and the Takeovers Panel.
- 4.8 In accordance with the Takeovers Code, the date by which the Offer is to become unconditional must not be later than 10 working days after the Closing Time. The latest date by which the Offer is to become unconditional is 11.59 pm on 21 October 2022 (the **Condition Date**), but this date may change if the Closing Time is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms received by Seisma will be destroyed.
- 4.9 Notwithstanding any other term of the Offer, Seisma may 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 Fronde Group's activities in the ordinary course of Fronde's business during the period that begins on the Notice Date and ends on the Condition Date.

5. Change of circumstances

- 5.1 If, on or after the Notice Date, Fronde declares or pays any dividend or makes any other distribution of whatever nature whatsoever to the Fronde Shareholders (and the condition contained in clause 4.1(a) is waived by Seisma), Acceptors will be bound to pay to Seisma an amount equivalent to such dividend or the value of such other distribution or, at the option of Seisma, the price which would otherwise have been paid to each Acceptor will be reduced by an amount equivalent to such dividend or the value of such other distribution.
- 5.2 If, on or after the Notice Date, Fronde makes any issue of shares or convertible shares or other securities or grants any other rights or interests to the Fronde Shareholders by way of bonus issue (and the condition contained in clause 4.1(b)(i) or (iii) is waived by Seisma), Acceptors will be bound to transfer such shares or convertible shares, other securities or other rights and interests to Seisma and the consideration per Fronde Share provided for under clause 2 will be reduced to take account of such issue.
- 5.3 If all or any of the Fronde Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in clause 4.1(b)(ii) is waived by Seisma), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Fronde Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Fronde Shareholders will be bound to transfer such consolidated or subdivided Fronde Shares to Seisma on the basis of the consideration per share so increased or reduced.
- 5.4 If Fronde makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the condition contained in clause 4.1(b)(i) is waived by Seisma), then the Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.
- 5.5 For the avoidance of doubt, the consideration for the Offer has been calculated on the basis that the Bokscot Buyback has been completed (and the Fronde Shares the subject of that buyback cancelled) and that therefore there are 7,376,475 Fronde Shares on issue.

Notwithstanding any other provision of this Offer Document, no further adjustment will be made to the consideration for the Offer in respect of the Bokscot Buyback.

6. Notices

6.1 Notice to Fronde and the Takeovers Panel:

- (a) declaring the Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Fronde Shareholders and will be deemed to be given on the day of notification to Fronde.

6.2 Notice of any variation of the Offer will be sent to each Fronde Shareholder, Fronde and the Takeovers Panel in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given under the Takeovers Code.

7. Method of settlement

7.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.

7.2 If you accept the Offer and:

- (a) the Offer is declared unconditional by Seisma; and
- (b) your Acceptance Form is in order (or, in Seisma's discretion, is treated as valid or is rectified in accordance with clause 3.2),

the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

7.3 If the Offer does not become unconditional, the Offer will lapse.

7.4 By completing the Acceptance Form and accepting the Offer you will be deemed to:

- (a) represent and warrant to Seisma that title to each of your Fronde Shares (and to all other shares referred to in clauses 5.2 to 5.4) will be transferred to Seisma free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after the Notice Date;
- (b) represent and warrant to Seisma that you will have full power and capacity to sell and transfer the Fronde Shares (and all other shares referred to in clauses 5.2 to 5.4 on the date of settlement of the Offer);
- (c) authorise Seisma to effect any rectification of any Acceptance Form in the manner contemplated in clause 3.2; and
- (d) authorise Seisma to advise Fronde and/or its share registrar of the details of your acceptance of the Offer and to note that acceptance in the Fronde share register.

7.5 Seisma acknowledges that, except as set out in clause 7.4:

- (a) you provide no representations or warranties of any nature to Seisma in connection with your Fronde Shares or the Offer; and
- (b) all implied representations or warranties are excluded.

Seisma agrees that it has no, and irrevocably waives any, claim against you (whether in contract, in tort (including negligence), in equity, under any statute or regulation (including the Fair Trading Act 1986 and the Financial Markets Conduct Act 2013) or otherwise) for misrepresentation or for misleading or deceptive conduct in connection with your Fronde Shares or the Offer. However, this clause 7.5 does not limit or exclude any liability for fraud or wilful misconduct.

7.6 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Fronde Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises Seisma to instruct Fronde and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Fronde Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer.

7.7 All electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of Fronde Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

8. Miscellaneous

8.1 The following terms have the following meanings when used in this Offer Document (including the Appendix) unless the context otherwise requires:

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

Acceptor has the meaning given to that term in clause 3.3 of this Offer Document;

Bokscot Buyback means the exercise in full by Fronde of the call option that it has under the call option deed dated 13 May 2020 between Fronde, Bokscot Capital Pty Limited and Bokscot Capital Unit Trust, and the resulting buy back and cancellation of those Fronde Shares;

Closing Time means 11.59 pm on 7 October 2022 or such date to which the Offer Period is extended in accordance with the Takeovers Code;

Companies Act means the Companies Act 1993;

Condition Date means 11.59 pm on 21 October 2022, but this date may change (as permitted by the Takeovers Code) if the Closing Time is extended as permitted by the Takeovers Code;

Conditions means the conditions to the Offer set out in clauses 4.1 and 4.2 of this Offer Document;

Fronde Board means the board of directors of Fronde from time to time;

Fronde Directors means the directors of Fronde from time to time;

Fronde Group has the meaning given to that term in clause 4.1(a);

Fronde Shareholder means a holder of Fronde Shares;

Fronde Shares means all of the fully paid ordinary shares in Fronde;

Independent Adviser's Report means an independent adviser's report prepared in relation to the merits of the Offer pursuant to Rule 21 of the Takeovers Code;

Material Adverse Effect means a material adverse effect on the financial position, trading operations or prospects or assets of the Fronde Group;

Lock-Up Agreements means the Lock-Up Agreements dated between 10 and 23 August 2022, described in paragraph 8 of Appendix 1 of this Offer Document;

Lock-Up Parties means the parties identified in paragraph 8 of Appendix 1 of this Offer document;

LVP means LVP Technology Services Pty Ltd;

Notice Date means 25 August 2022, being the date on which Seisma served or caused to be served on Fronde a notice in writing pursuant to Rule 41 of the Takeovers Code;

Offer means the offer for the Fronde Shares, set out in this Offer Document;

Offer Document means this offer document dated 9 September 2022;

Offer Period has the meaning set out in clause 1.2 of this Offer Document;

Takeover Notice means a takeover notice in respect of the Offer under Rule 41 of the Takeovers Code;

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; and

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

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in the Offer are in New Zealand currency.
- (c) The Offer and any contract arising from it shall be governed by, and construed in accordance with, the laws of New Zealand.
- (d) All references to statutes are references to New Zealand legislation, unless otherwise stated.

- (e) All times referred to in the Offer are New Zealand times, unless otherwise stated.
- (f) A “working day” has the meaning given in section 29 of the Interpretation Act 1999.
- (g) The singular includes the plural and vice versa unless the context otherwise requires.
- (h) The provisions set out in the Acceptance Form form part of the Offer.
- (i) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number.
- (j) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act, wherever they are incorporated.
- (k) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

8.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. Date

The Offer is dated 9 September 2022.

2. Offeror and its director

The offeror for the Offer is LVP Tech NZ Bidco Limited.

The postal address for the offeror is:

Level 1, 354 Lambton Quay
Wellington Central, Wellington 6011
New Zealand

The electronic address for the offeror is Info@liverpoolpartners.com.

Director of Seisma:

Robert Hogeland

Persons who will become a controller of an increased percentage of voting securities in Fronde as a result of the acquisition under the Offer:

The ultimate holding company of Seisma is LVP Technology Services Pty Ltd (**Topco**) (a company incorporated in Australia). Seisma is indirectly 100% owned by Topco. Approximately 80% of the shares in Topco are owned by six managed funds of Liverpool Partners, with the balance of the shares owned by current and former management of Seisma Pty Ltd. Liverpool Partners Bean GP Pty Ltd controls Topco because it is the general partner of three managed funds of Liverpool Partners who together own approximately 50.3% of the shares in Topco. Liverpool Partners Bean GP Pty Ltd is indirectly 100% owned by Liverpool Partners Holdings Pty Ltd. Related entities of Jonathan Lim own approximately 57% of the shares in Liverpool Partners Holdings Pty Ltd. Jonathan Lim, Brad Lancken and Craig Tocknell are the directors of both Liverpool Partners Bean GP Pty Ltd and Liverpool Partners Holdings Pty Ltd.

3. Name of target company

The target company is Fronde Systems Group Limited.

4. Advice statement

The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out on the cover page of this Offer Document.

5. Offer terms

The terms and conditions of the Offer are set out on pages 8 to 17 of this Offer Document.

6. Ownership of equity shares of Fronde

The table below sets out the number, designation and percentage of equity securities of any class of Fronde held or controlled by:

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

Name	Description	Number of equity shares held or controlled	Type of equity security	Percentage of class ⁽³⁾
Susan Elizabeth Irving, Richard Henry Gawth and Andrew William Irving in their capacity as trustees for the Chameleon Trust ⁽¹⁾	Person holding or controlling more than 5%	1,973,145	Ordinary shares	26.75%
Celia Maria Burton ⁽¹⁾	Person holding or controlling more than 5%	1,405,963	Ordinary shares	19.06%
Ian Andrew Clarke ⁽¹⁾	Person holding or controlling more than 5%	590,055	Ordinary shares	8.00%
Alistair J McKee, comprised of the following shareholdings: ⁽¹⁾ <ul style="list-style-type: none"> • Fronde Shares jointly held by Alistair McKee and Louisa McKee • Fronde Shares jointly held by Alistair McKee, Louisa McKee and Richard Gawith as trustees of the McKee Family Trust 	Person holding or controlling more than 5%	576,010, comprised of: <ul style="list-style-type: none"> • 430,760 Fronde Shares jointly held with Louisa McKee • 145,250 Fronde Shares held as a trustee of the McKee Family Trust 	Ordinary shares	7.81%, comprised of: <ul style="list-style-type: none"> • 5.84% (Fronde Shares jointly held with Louisa McKee) • 1.97% (Fronde Shares held as a trustee of the McKee Family Trust)
Garth Lawrence Hamilton, Joanna Hamilton and John Marshall Scutter ⁽¹⁾	Person holding or controlling more than 5%	413,755	Ordinary shares	5.61%

Name	Description	Number of equity shares held or controlled	Type of equity security	Percentage of class ⁽³⁾
Darren McTigue, Clare Helen McTigue and Joanne Elizabeth Nolan in their capacity as trustees of the McTigue Family Trust ⁽¹⁾	Person holding or controlling more than 5%	399,745	Ordinary shares	5.42%

Notes:

- (1) The details have been obtained from Fronde's Target Company Statement.
- (2) The information in the table above is information known at the date of this Offer Document.
- (3) Based on the number of Fronde Shares on issue on the date of this Offer Document.

Except as set out in the table above, no person referred to in paragraphs 6(a) to (d) above holds or controls equity securities of Fronde.

7. Trading in Fronde equity securities

None of the persons referred to in sub-paragraphs (a) to (d) of paragraph 6 above have acquired or disposed of any equity securities in Fronde during the six-month period before the date of this Offer Document.

8. Agreements to accept Offer

Between 10 and 23 August 2022, each of the parties listed in the table below (the **Lock-Up Parties**) entered into a lock-up agreement with LVP, in respect of the Fronde Shares they own or control (as set out alongside their names below) pursuant to which they have each agreed to accept, or procure the acceptance of, the Offer (each a **Lock-Up Agreement**).

Name of Lock-Up Party	Securities subject to Lock-Up Agreement	Percentage of Class ⁽²⁾
Susan Elizabeth Irving, Richard Henry Gawth and Andrew William Irving in their capacity as trustees for the Chameleon Trust	1,973,145	26.75%
Celia Maria Burton	1,405,963	19.06%
Ian Andrew Clarke	590,055	8.00%
Alistair J McKee and Louisa McKee	430,760	5.84%
Garth Lawrence Hamilton, Joanna Hamilton and John Marshall Scutter	413,755	5.61%
Darren McTigue, Clare Helen McTigue and Joanne Elizabeth Nolan in their capacity as trustees of the McTigue Family Trust	399,745	5.42%

Name of Lock-Up Party	Securities subject to Lock-Up Agreement	Percentage of Class ⁽²⁾
Alistair J McKee and Louisa McKee in their capacity as trustees of the AJ & L McKee Family Trust	145,250	1.97%
Total		72.65%

Notes

(1) The percentage numbers are rounded to two decimal places.

(2) Based on the number of Fronde Shares on issue on the date of this Offer Document.

The material terms of the Lock-Up Agreements entered into by LVP and the Lock-Up Parties are:

- (a) LVP agreed that it or a wholly-owned subsidiary will send a notice of takeover offer relating to the Offer in accordance with Rule 41 of the Takeovers Code to Fronde within 10 working days after the last of the following conditions are satisfied or waived by LVP:
 - (i) shareholders in Fronde who in aggregate hold or control not less than 72% of the voting rights in Fronde having entered into agreements with LVP, on approved terms, to accept the Offer if made;
 - (ii) shareholders in Fronde who in aggregate hold or control not less than 15% of the voting rights in Fronde having provided to LVP confirmations in writing of indicative or conditional support for the Offer in a form acceptable to LVP; and
 - (iii) all of the rights to the non-voting shares granted to certain employees under Fronde's employee share incentive plan being cancelled in return for a cash payment which complies with clause 4.1(b) of the deed between LVP and Fronde dated 26 July 2022;

- (b) LVP agreed that it or a wholly-owned subsidiary will send the Offer to Fronde shareholders within 11 working days after the date of the Takeover Notice, subject to (unless waived by LVP):
 - (i) Fronde having provided the target company statement to LVP in accordance with rule 46(1)(a)(i) of the Takeovers Code within seven working days after the date on which Fronde receives the Takeover Notice;
 - (ii) Fronde having exercised in full the call option it has under the call option deed dated 13 May 2020 between Fronde, Bokscot Capital Pty Limited and Bokscot Capital Unit Trust and brought back and cancelled those shares; and
 - (iii) none of the circumstances set out in clause 4.1 of the Offer has occurred or failed to occur (interpreted as if reference to the "Notice Date" in that paragraph were references to the date of the relevant Lock-Up Agreement), as the case may require, in the period commencing on the date of the relevant Lock-Up Agreement and ending on the date the Offer is made.

- (c) LVP agreed that the Offer would:
 - (i) be made at a price of \$1.152 in cash for each Fronde Share; and

- (ii) be subject to the other terms and conditions set out in this Offer Document;
- (d) subject to:
- (i) the Offer being made by LVP or a wholly-owned subsidiary in accordance with the Lock-Up Agreement;
 - (ii) the Offer Price being within or above the valuation range for the Fronde Shares determined by the independent adviser; and
 - (iii) the board of Fronde not advising Fronde Shareholders in writing that Fronde has received a superior proposal after the date of the Lock-Up Agreement,
- each Lock-Up Party agreed to accept, or procure the acceptance of, the Offer within five working days after receipt of this Offer Document by that Lock-Up Party;
- (e) the Lock-Up Parties each agreed that, unless the Lock-Up Agreement is terminated or the Offer lapses or is withdrawn, they would not dispose of, encumber or deal in any way with, any of the Fronde Shares which are subject to the Lock-Up Agreement, except to accept, or procure the acceptance of, the Offer or as otherwise provided in the Lock-Up Agreement;
- (f) nothing in the Lock-Up Agreement confers on LVP the ability, or right, to hold or control the voting rights attaching to the Fronde Shares of the relevant Lock-Up Party and no party will become the holder or controller of such voting rights except following payment of the purchase price to the relevant Lock-Up Party under the Offer; and
- (g) a Lock-Up Party may terminate their Lock-Up Agreement by written notice to LVP if LVP or a wholly-owned subsidiary does not make the Offer to Fronde Shareholders in accordance with the Lock-Up Agreement or if LVP or a wholly-owned subsidiary has not made the Offer by 31 October 2022. The Lock-Up Agreement will also automatically terminate if the Offeror withdraws the Offer in accordance with the Takeovers Code or the Offer lapses in accordance with its terms for any reason.

Other than as disclosed above, no person has agreed conditionally or unconditionally to accept the Offer as at the date of this Offer Document.

Between 12 and 18 August 2022, each of the parties listed in the table below (the **Indicative Support Parties**) provided LVP with indicative support letters (**Support Letters**) in respect of the Fronde Shares they own or control (as set out alongside their names below) setting out their indicative intention to accept the Offer.

Name of Indicative Support Party	Securities subject to Support Letter	Percentage of Class ⁽²⁾
Carlton Football Club Limited	231,250	3.13%
Rebecca Louise Comber-Short	163,000	2.21%
Sarah Bethanie Mijatovic	162,000	2.20%
Phillip David Comber	162,000	2.20%
Stuart John Cordue	135,500	1.84%
Peter Harris	88,375	1.20%

Name of Indicative Support Party	Securities subject to Support Letter	Percentage of Class ⁽²⁾
Brett John Hudson & Lindsay Caitlin Renwick	84,660	1.15%
Proveho Trustee Limited	82,500	1.12%
Todd Reynal Stevens	82,500	1.12%
Bkaf Trust Company Limited	58,000	0.79%
Jennifer Joan Atkinson	55,000	0.75%
William Farquhar McKenzie	45,563	0.62%
Total		18.31%

Notes

(1) The percentage numbers are rounded to two decimal places.

(2) Based on the number of Fronde Shares on issue on the date of this Offer Document.

The Support Letters provide that the Indicative Support Parties intend to accept the Offer, however will not make their final decision until they have received and had an opportunity to review and consider the target company statement and independent adviser's report. The Support Letters are not binding on the Indicative Support Parties and do not confer on LVP the ability or right to hold or control any voting rights attaching to an Indicative Support Party's Fronde Shares. The Support Letters do not limit the Indicative Support Parties' unfettered discretion as to whether or not to accept the Offer.

9. Arrangements to pay consideration

Seisma 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).

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Seisma of the consideration, is set out in clause 2.3 of the Terms and Conditions of the Offer.

10. Arrangements between Seisma and Fronde

- 10.1. On 12 November 2021, LVP and Fronde entered into a confidentiality agreement under which each party agreed to keep confidential and not disclose any confidential information received from the other party.
- 10.2. On 20 May 2022, LVP and Fronde entered into an exclusivity agreement pursuant to which Fronde granted LVP a period of exclusivity (subject to a "fiduciary out" exception) for the purposes of allowing LVP to complete its due diligence, negotiate the transaction documents and, if a takeover notice is given, implement the transaction (the **Exclusivity Letter**). The Exclusivity Letter included an obligation on Fronde to notify LVP of any competing proposal and granted LVP a right to match any superior proposal. The exclusivity period under the Exclusivity Letter expires on the closing date for the Offer.

- 10.3. On 26 July 2022, LVP and Fronde entered into a deed setting out the terms and conditions on which Seisma or a nominee was required to make the Offer (the **Term Sheet**). The material terms of the Term Sheet are:
- (a) subject to certain conditions (summarised in paragraph (d) below) Seisma agreed to:
 - (i) send a takeover notice no later than 10 working days after the date on which the last condition set out in the Term Sheet was satisfied or waived; and
 - (ii) subject to receiving the target company statement from Fronde within 7 working days of the date of the takeover notice, make the Offer 11 working days after the date of the takeover notice;
 - (b) Fronde agreed to, prior to Seisma making the Offer, enter into arrangements with the holders of rights to non-voting shares (**Share Rights**) granted to certain employees under Fronde's employee share incentive plan under which the Share Rights will be cancelled in return for a cash payment equivalent to what the holders would have received had the Share Rights vested and the resulting shares been acquired under the Offer;
 - (c) Seisma is not obliged to make the Offer unless Fronde has exercised in full the call option it has under the call option deed dated 13 May 2020 between Fronde, Bokscot Capital Pty Limited and Bokscot Capital Unit Trust and subsequently brought back and cancelled the shares which were the subject of that option;
 - (d) Seisma's obligations under the Term Sheet to make the Offer were conditional on:
 - (i) Seisma completing interviews with certain of Fronde's key customers and none of those interviews identifying any material adverse issues with Fronde's relationship with the relevant customer; and
 - (ii) Seisma receiving the following shareholder commitments:
 - (A) Fronde shareholders who in aggregate hold or control not less than 72% of the voting rights in Fronde having entered into lock-up agreements with Seisma; and
 - (B) Fronde shareholders who in aggregate hold or control not less than 15% of the voting rights in Fronde having provided to Seisma confirmations in writing of indicative or conditional support of the Offer in a form acceptable to Seisma.
 - (e) Fronde gave certain undertakings to run the business in the ordinary course (and not to take certain other fundamental actions) from the date of signing the Term Sheet.
 - (f) Fronde agreed to procure that the directors of Fronde include in the target company statement in response to the Offer a unanimous recommendation to Fronde's shareholders that they should accept the Offer subject to the Offer price being in, or above, the valuation range determined by the independent adviser for the Offer and in the absence of a superior proposal.
 - (g) Fronde agreed that, if Seisma makes the Offer and the Offer fails due to the non-satisfaction of the 90% minimum acceptance condition, then it will not seek cost recovery from Seisma under section 49 of the Takeovers Act 1993.
 - (h) Each of LVP and Fronde may terminate the Term Sheet and the Exclusivity Letter, by written notice to the other, if (among other circumstances):

- (i) the independent adviser for the Offer provides valuation guidance, and the Offer price is not within or above the valuation range, and Seisma has not agreed to increase the Offer price to be within the independent adviser's valuation range within five working days after being notified of the valuation range by Fronde, and the Fronde Board recommends, or notifies Seisma that it intends to recommend, that Fronde Shareholders should not accept the Offer; or
- (ii) if Fronde has given a notice of a "superior proposal" under the Exclusivity Letter and Seisma does not match that "superior proposal" within the matching timeframe provided in the Exclusivity Letter.

10.4. On 26 July 2022, Fronde provided LVP with a letter outlining Fronde's confirmation and waiver in relation to certain provisions in Fronde's constitution (**Constitution**) (the **Confirmation Letter**). The relevant provisions related to a takeovers regime that applies if the Fronde Shares are "Quoted Equity Securities" (as defined in the Constitution) and the "Exchange" (as that term is defined in the Constitution) has not disapplied the relevant provisions after the Takeovers Code came into effect. Both LVP and Fronde believe that the Fronde Shares are not "Quoted Equity Securities" (as defined in the Constitution) and therefore those takeover provisions do not apply, however as an approach of caution, Fronde, undertaking the role as the "Exchange" (as that term is defined in the Constitution):

- (a) for the purposes of clause 15.21 of the Constitution, irrevocably approved clauses 15.3 to 15.19 of the Constitution ceasing to apply with immediate effect; and
- (b) irrevocably waived the application of clause 16 of the Constitution in relation to LVP (or any of its Related Companies) as a "Majority Holder" (as that term is defined in the Constitution), with the intention that the compulsory acquisition process that applies if the Offer is successfully completed will be solely that set out in the Takeovers Code.

10.5. On 1 September 2022, Seisma advised Fronde that the draft offer document attached to Seisma's takeover notice potentially implied a 21 working day Offer period. In contrast, Seisma intended for the offer document to provide for an initial Offer period of 20 working days. As this potentially constituted a change to the terms of the Offer (in comparison to the terms in the draft offer document attached to the takeover notice), Seisma sought, and on 2 September 2022 was granted, the written approval of the Board of Fronde to this change for the purposes of rule 44(1)(b)(ii) of the Takeovers Code.

10.6. Other than as set out in paragraphs 10.1 to 10.5 above, as at the date of this Offer Document, no agreement, arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Seisma (or any associate of Seisma) and Fronde or any related company of Fronde in connection with, in anticipation of, or in response to the Offer.

11. Arrangements between Seisma, and directors and officers of Fronde

As at the date of this Offer Document, no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Seisma or any of its associates and any of the directors or senior managers of Fronde or of any related company of Fronde (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. Financial assistance

Fronde will not be required to give any financial assistance for the purposes of, or in connection with, the Offer unless Seisma acquires all of the Fronde Shares and Fronde becomes a wholly-owned subsidiary of Seisma.

If Seisma acquires all of the Fronde Shares and Fronde becomes a wholly-owned subsidiary of Seisma, Fronde (and some or all of its subsidiaries) will be required to give a guarantee and security for the purposes of guaranteeing and securing indebtedness of Seisma and certain of its subsidiaries (including indebtedness used to fund the acquisition of Fronde).

No other agreement or arrangement has been made, or is proposed to be made, under which Fronde or any related company of Fronde will give (directly or indirectly) financial assistance for the purposes of, or in connection with, the Offer.

13. Intentions about material changes to Fronde

Under the Takeovers Code, Seisma is not required to include a statement on this topic because the Offer includes a 90% minimum acceptance condition which cannot be waived.

14. Pre-emption clauses in the constitution of Fronde

As at the date of this Offer Document, there is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of Fronde which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of Fronde or to any other person before transferring the securities.

15. No escalation clause

As at the date of this Offer Document, there is no agreement or arrangement (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Fronde 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 Fronde will or may receive any consideration or other benefit as a consequence of the Offer.

16. Classes of securities

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

To the best of my 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 Seisma under the Takeovers Code.

Signed by the person named below or his respective agent authorised in writing.



Robert Hogeland
(being the sole director of the Offeror
and the person fulfilling the roles of
chief executive officer and chief
financial officer of the Offeror)

ACCEPTANCE AND TRANSFER FORM

**OFFER BY LVP TECH NZ BIDCO LIMITED ("Seisma") FOR ALL OF THE SHARES IN
FRONDE SYSTEMS GROUP LIMITED ("Fronde")**

Shareholder/Seller (the Seller):	Number of Fronde Shares Held @ 5:00pm 1 September 2022
	CSN/Holder Number

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

Electronic transfer details

Account name:

Account number: - -

OR

I instead intend to use the currency conversion service referred to in paragraph 7(b) below

By signing this form the Seller hereby:

- (a) irrevocably:
 - (i) accepts the offer of Seisma dated 9 September 2022 (the **Offer**), for the number of Fronde Shares set out in the box above together with all other Fronde Shares issued to or acquired by the Seller and held by the Seller (the **Fronde Shares**); and
 - (ii) agrees to transfer all those Fronde Shares to Seisma, subject to the terms and conditions of the Offer;
- (b) appoints Seisma as the Seller's attorney as set out in this form; and
- (c) undertakes, warrants and authorises as set out in clauses 7.4 and 7.6 of the Offer Document.

Dated and signed the _____ day of _____ 2022

FOR AN INDIVIDUAL/JOINT HOLDER/ATTORNEY	FOR A COMPANY
Your signature(s):	Your signature(s):

JOINT HOLDERS: If Fronde's Shares are registered in the names of joint holders, **all holders** must sign the form.

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.

POWER OF ATTORNEY

By signing the front of this form, the Seller hereby enters into a power of attorney in favour of Seisma as follows:

As from the time of beneficial ownership, and title, to my/our Fronde Shares passing to Seisma in accordance with the terms of the offer, I/we irrevocably authorise and appoint Seisma (with power of substitution by Seisma in favour of such person(s) as Seisma may appoint to act on its behalf) as my/our attorney and agent to act for me/us and to do all matters of any kind or nature whatsoever in respect of or pertaining to the Fronde Shares referred to above and all rights and benefits attaching to them as Seisma may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Fronde, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name(s) which Seisma may consider necessary for all or any of the foregoing purposes.

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 Approval Form; and
- (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 _____ 2022

Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. TO ACCEPT THE OFFER:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this form are correct. Please alter this form if required.
- (b) Sign this form where marked "Your Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.
- (c) Provide details of your New Zealand dollar bank account or contact Computershare in accordance with paragraph 7(b) to arrange for payment to a non-New Zealand dollar bank account.

2. **JOINT HOLDERS:** If the Fronde Shares are registered in the names of joint holders, all holders must sign the form.

3. **SHARES HELD BY NOMINEES:** If your Fronde Shares are held through a nominee, advise your nominee that you wish to sell all your Fronde Shares and instruct it to complete, sign and return this form to Seisma in accordance with the instructions contained in it.

4. **POWER OF ATTORNEY:** If the form is signed under a power of attorney, both a copy of the relevant power of attorney must be submitted with the form and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing the form.

5. **ON COMPLETION:** Either email, mail or deliver this form as provided for below as soon as possible, but in any event so as to be received by Seisma or post-marked not later than 11.59 pm on 7 October 2022, or, if the Offer Period is extended, by the extended Closing Time.

(a) **EMAIL (encouraged):** Scan the signed Acceptance and Transfer Form and email to Seisma, c/- Computershare Investor Services Limited at LVPoffer@computershare.co.nz.

(b) **MAIL:** Place the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) and send by post to the following address:

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

(c) **DELIVER:** Deliver the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Seisma, c/- Computershare Investor Services Limited, at the following address:

LVP Tech NZ Bidco Limited
c/- Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

NOTE: These offices are only open on weekdays during normal business hours.

Fronde Shareholders resident outside New Zealand are encouraged to return the Acceptance and Transfer Form by email.

6. **PREVIOUS SALE:** If you have sold all your Fronde Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent through whom the sale was made, to be passed on to the purchaser.

7. PAYMENT IN CURRENCIES OTHER THAN NZ\$:

- (a) *General:* Seisma's obligation under the Offer is to pay the consideration in New Zealand dollars. Because payment must be made electronically, a New Zealand dollar bank account is required. However, Computershare does offer a service to enable the New Zealand dollar consideration to be

converted and paid electronically in certain other currencies. If 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. Neither Seisma nor Fronde take any responsibility for, nor endorse or have any liability in respect of, the use of this service by a Fronde Shareholder. Any currency conversion is undertaken at a Fronde Shareholder's own risk.**

- (b) *Payment in foreign currencies:* If you 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 Hyperwallet Systems Inc. (**Hyperwallet**), a subsidiary of Paypal Inc.. 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 Hyperwallet). Computershare will then arrange for Hyperwallet to contact you in relation to the currency conversion service.

If that service is not acceptable to you, you will need to advise Computershare of a New Zealand dollar denominated bank account 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 bank account, in accordance with paragraph 7(c) below, your acceptance will not be a valid acceptance and, if the Offer is completed, your shares will be subject to the compulsory acquisition process under the Takeovers Code.

The costs associated with using any such service (in the form of fees or any spread charge), which will be deducted by Computershare and Hyperwallet 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 Hyperwallet (should you elect to use this service). Seisma does not guarantee that Hyperwallet will be able to provide any such service referred to in this paragraph 7(b).

- (c) *Valid acceptance:* Because of the requirement for the consideration to be paid electronically, you will not have validly accepted the Offer until:
- (i) you have provided Computershare with details of your New Zealand dollar bank account; or
 - (ii) if you wish for your New Zealand dollar consideration to be converted and paid electronically in a foreign currency in accordance with paragraph 7(b) above (and such a service is provided):
 - (A) you have contacted Computershare and subsequently provided Hyperwallet with the necessary details for payment by them to be made to you; and
 - (B) Hyperwallet has provided Seisma with its valid New Zealand dollar bank account for the purpose of making payment.

Note: If you have returned this form but have not provided the information outlined under paragraph 7(c)(i) or 7(c)(ii) above, as applicable, your acceptance will not be valid until that information has been provided.

- (d) *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 7(b) above, the timing for determining when Seisma makes payment to you will be when we have paid your consideration in New Zealand dollars to Hyperwallet. Any subsequent delay by Hyperwallet in making payment to you, or the non-payment of the relevant consideration to you by Hyperwallet, is entirely at your sole risk.

8. **INTERPRETATION:** In this form references to the singular include the plural.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 650 034 (WITHIN NEW ZEALAND) or +64 9 488 8777 (OUTSIDE NEW ZEALAND)