

ADDENDUM TO VEHICLE SUPPLY AGREEMENT

Between
IBC Japan Limited (“IBC”)
and
2 Cheap Cars Limited (“2CC”)

Date: 14/10/2025

This Addendum is made to the Vehicle Supply Agreement executed on 12 October 2018 ('Agreement') between IBC and 2CC. The parties agree to amend and supplement the Agreement as follows:

1. Volume Targets

2CC may purchase up to 300 units per month. The agreed average vehicle cost will be JPY 475,000. Any increase beyond this monthly volume must receive prior approval from IBC to ensure pre-shipping resources are not constrained and that vehicles can be shipped within 30 days of purchase.

IBC will conduct a quarterly review of 2CC's actual purchase volumes and average vehicle costs and may propose adjustments as necessary.

2. Agent Fees and Services

(a) The Agent Fee is fixed at JPY 40,000 per vehicle, regardless of the vehicle's cost.

(b) The OFS base rate is NZD \$1,050, plus a GRI of NZD \$250, for a total of NZD \$1,300. This rate includes delivery to 2CC's compliance center or any metropolitan yard. In the event of a decrease in freight costs, IBC will adjust and reduce the OFS accordingly. Any such adjustment shall only be made with the mutual agreement of both parties.

(c) Agent Fees will apply for iDirect purchases. Vehicles from stock will be purchased at the negotiated/agreed price. The Agent Fees do not cover PPI, API, DX services (including QR code vehicle logs, location tracking, servicing), MAS services, or similar offerings. IBC's responsibility is limited to shipping the vehicle as-is. Any additional services must be specifically requested, quoted, and agreed in advance, with payment to be included in the FOB amount upon vessel loading.

(d) For auction overbids: iDirect may bid up to JPY 30,000 above the set bid price. Any excess beyond this threshold will be notified to 2CC, which may either to cancel the purchase or accept the unit. If accepted, IBC will absorb the excess amount.

(e) BAF/EBS to be charged NZD \$40 per vehicle and will be reviewed every six months.

(f) A fixed charge of NZD \$150 per vehicle shall apply for heat treatment where required by MPI.

(g) PSC (Port Service Charge): NZD \$75 per unit.

(h) IBC will subsidize JPY 3,000 per unit toward the auction fee for all vehicles purchased under this Agreement. Any amount exceeding this will be invoiced on the 20th of each month and payable by month end. Any change shall only take effect with 2CC's prior written agreement.

(i) IBC will subsidize JPY 6,000 per unit for distant transport on all vehicles purchased under this Agreement. Any cost exceeding this subsidy will be invoiced on the 20th of each month and is payable by month-end. Any change to these terms shall only take effect with 2CC's prior written agreement.

If IBC's distant transport cost materially exceeds the rates 2CC is charged by other suppliers on comparable lanes, 2CC may shift volume to those suppliers for as long as the cost differential persists.

(j) IBC may, with 2CC's prior confirmation, transfer bids to the HUB for processing. 2CC acknowledges and accepts that such transfers are for operational efficiency only and will not affect transparency.

(k) Maxcare Services should remain entirely optional and separate, and will be coordinated directly with Jet Logistics Ltd.

3. Payment Terms and Conditions

(a) FOB (JPY) and OFS (NZD) invoices shall be issued five (5) business days before the last Port of Loading. Payment must be made immediately upon issuance of the Bill of Lading.

(b) Vehicles shall be shipped on a FIFO basis, provided this does not delay shipments or create commercial leverage.

(c) Invoices shall match the Bill of Lading and itemize FOB and OFS components.

4. Credit and Claims

IBC and 2CC agree that the delivery terms and conditions set forth in this Agreement are final and binding. IBC shall not be held liable for any claims relating to the standard or condition of vehicles delivered to 2CC's nominated compliance center, except for damages incurred during shipment or transportation of the vehicles to 2CC.

All vehicle related claims must be submitted through IBC's Market Manager in New Zealand and will be subject to final approval by IBC's Sales Manager, in accordance with IBC's claims policy published on its website. Claims will be assessed on a fair and reasonable basis.

2CC shall not deduct or offset any claim amounts from payments due to IBC without prior written approval from IBC Management, unless IBC has resolved the claim within 7 days.

REMOVED CLAUSES

5. Removal of Clause 4: 2CC Dedicated Buyers

The clause in the Agreement titled “**2CC Dedicated Buyers**” is hereby deleted in its entirety and shall have no further force or effect.

6. Removal of Clause 11: Performance Rebate

Clause 11 of the Agreement, titled “**Performance Rebate**”, which provided a monthly rebate of JPY 2,500 per vehicle purchased by the Dealer under certain conditions, is hereby deleted in its entirety and shall have no further force or effect.

7. Removal of Clause 15: Buy Trips

The clause in the Agreement titled “**Buy Trips**”, which required IBC to pay for business class airfare, hotels, and train fares for 2CC’s executive officers visiting Japan, is hereby deleted in its entirety and shall have no further force or effect.

All other provisions of the Agreement not expressly modified by this Addendum remain in full force and effect.

Any revised treatment of fees, costs, or obligations as set out in this Addendum shall apply prospectively from the date of this Addendum only, and not retrospectively.

Each party agrees that execution of this Addendum constitutes a full and final settlement of all claims, disputes, or entitlements arising under or in connection with the Vehicle Supply Agreement prior to the date of this Addendum, including but not limited to any disputes regarding auction fees, buyer costs, distant transport, or payment timing.

For the avoidance of doubt, nothing in this Addendum constitutes an admission by either party that its past interpretation, conduct, or treatment of any fees, costs, or other obligations under the Vehicle Supply Agreement was incorrect or in breach of the Agreement.

Signed for and on behalf of:

IBC Japan Limited

Name: _____

Title: _____

Date: _____

2 Cheap Cars Limited

Name: David Sena

Title: Director

Date: 