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**MASTER ECM TERMS (NZ)**

**13 March 2024**

# MASTER ECM TERMS (NZ)

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## Legal matters

The use of the Master ECM Terms and in particular the choice of variables to be applied to a particular transaction depends on the transaction and NZFMA does not accept any responsibility for use of the Master ECM Terms in any transaction.

The foreign investor representations included in the Master ECM Terms need to be confirmed to be current and appropriate before use.

In addition, all applicable foreign selling restriction legends must be provided by the Offeror for inclusion in the relevant offer or selling document (e.g. product disclosure statement, register entry, offer booklet, investor presentation, advertisement, Bloomberg and other investor sales desk communications).

Issuers and Lead Managers should seek advice of counsel on the requirements and preparation of any notice or filings that may be required in connection with offers or sales of securities in Austria, Canada, Malaysia, Thailand and the United States (such as offers in compliance with Regulation D under the U.S. Securities Act).

Investors should consult their own counsel to confirm they can make all relevant investor representations.

The Master ECM Terms provided through NZFMA are for the convenience and ready reference of users. While every care has been taken in preparing the Master ECM Terms, NZFMA does not accept responsibility for any losses suffered by contracting on the terms of the Master ECM Terms. Users of the Master ECM Terms should obtain and rely on their own legal advice as to the suitability, validity and enforceability of the Master ECM Terms.

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# MASTER ECM TERMS (NZ)

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## 1 Application of Terms

These Terms apply to each Transaction where it is stated or agreed that the Master ECM Terms apply to the Transaction.

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## 2 Interpretation

### 2.1 Definitions

In these Terms and in each Confirmation, Confirmation of Allocation, CARD Form, Renounceable Entitlement Participation Form and Securityholding Declaration, the following words have the meanings given to them unless the context otherwise requires.

**Acknowledgment** means a General Acknowledgment and any Additional Acknowledgement which the Confirmation states is to apply, and includes any acknowledgement applied as a Variation.

**Acts** means, collectively, the Companies Act and the FMCA.

**Additional Acknowledgment** means an acknowledgment in Section 2 of Schedule 1.

**Additional Foreign Jurisdiction Representation** means a representation in Section 2, 3, 4, 5A or 5B of Schedule 4, as applicable.

**Additional Undertaking** means an undertaking in Section 2 of Schedule 3.

**Additional Warranty** means a warranty in Section 2 of Schedule 2.

**Affiliate** of any person has the meaning given to that term in Rule 501(b) of the U.S Securities Act and means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. In relation to the Lead Manager (or where more than one person is the Lead Manager, in relation to each of those persons), the term Affiliate includes each related party, controlled entity or broker-dealer affiliate of that person in the jurisdiction in which You receive the Confirmation and, where the context permits, a reference to an Affiliate includes its Representatives.

**Allocation** means the number of Securities specified in the Confirmation as Your allocation.

**ASIC** means the Australian Securities and Investments Commission.

**Assigned Security** means a Non-Participation Security assigned and offered for sale in a bookbuild process.

**ASX** means the Australian Securities Exchange or the market conducted by ASX Limited (ABN 98 008 624 691).

**ASX Listing Rules** means the listing rules of ASX.

**Bid** means, in relation to an Offer, a bid to receive an allocation of Securities and, in a Transaction involving an Entitlement Offer, includes the lodgement of a Renounceable Entitlement Participation Form.

**Broker** means any broker participating in the Offer in that capacity.

**CARD Form** means the settlement details for Your Allocation substantially in the form of Appendix 3 of the Confirmation, or in the form of a contract note or as otherwise advised electronically to the Lead Manager (as specified in the Confirmation).

**Clearing Price** means, in relation to a renounceable Entitlement Offer with one or more bookbuilds, the price per the Assigned Security, determined in the bookbuild.

**Companies Act** means the Companies Act 1993 (NZ).

**Co-Manager** means any co-lead manager or co-manager appointed to the Offer by the Lead Manager.

**Co-Manager Appointment Letter** means any co-lead manager or co-manager appointment letter entered into between You and the Lead Manager in relation to the Offer.

**Confirmation** means, in relation to a Transaction, the confirmation issued by the Lead Manager in or substantially in the form of Schedule 5 (including its Appendices) or in such other form (including a contract note), or with such changes, as the Lead Manager may determine.

**Confirmation of Allocation** means an acknowledgement and agreement to subscribe for Your Allocation on these Terms, substantially in the form of Appendix 2 of the Confirmation.

**Corporations Act** means the Corporations Act 2001 (Cth) (Australia).

**Definitions** mean this clause 2.1.

**Eligible Institutional Securityholder** means a securityholder who is described as eligible to participate in the Offer in the Information Materials or who the Lead Manager has otherwise agreed is eligible to participate in the Offer.

**Eligible U.S. Fund Manager** means a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act.

**Entitlement Offer** means either a renounceable or non-renounceable accelerated or traditional offer to all or some holders of securities in a class on a pro-rata basis and includes a rights issue.

**FMCA** means the Financial Markets Conduct Act 2013 (NZ).

**FOFA Provisions** means the “Future of Financial Advice” provisions in Part 7.7A of the Corporations Act.

**Foreign Jurisdiction Representation** means a General Foreign Jurisdiction Representation and any Additional Foreign Jurisdiction Representation which the Confirmation states is to apply and includes any foreign jurisdiction representation applied as a Variation.

**General Acknowledgment** means an acknowledgment in Section 1 of Schedule 1.

**General Foreign Jurisdiction Representation** means a foreign jurisdiction representation in Section 1 of Schedule 4.

**General Undertaking** means an undertaking in Section 1 of Schedule 3.

**General Warranty** means a warranty in Section 1 of Schedule 2.

**Government Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity or any other person who is charged with the administration of a law.

**GST** means goods and services tax payable under the Goods and Services Tax Act 1985.

**Indemnified Party** means the Lead Manager and each of its Representatives, and each Affiliate and each of its Representatives.

**Information Materials** means the material or materials described in the Confirmation and includes, where applicable:

- (a) any document lodged with the Registrar or NZX, including any product disclosure statement, register entry, advertisement (to the extent produced by or on behalf of the Offeror), and including any other form of offering materials, investor presentation, announcement or continuous disclosure document;
- (b) any draft disclosure document or other form of offer document, such as a “pathfinder”;
- (c) any notice issued for the purposes of clause 20 of Schedule 8 to the Financial Markets Conduct Regulations 2014 or similar cleansing notice;
- (d) where applicable, any “wrap” to any document described in (a), (b) or (c) above;
- (e) any relevant procedures manual or similar type of offering manual prepared by or on behalf of the Offeror;
- (f) where the Offer is being made in Australia in reliance on the Australian mutual recognition regime set out in Chapter 8 of the Australian Corporations Act and the Australian Corporations Regulations 2001 (Cth), any additional information accompanying the offer document or draft offer document that is provided to Australian recipients of the Offer;
- (g) any advertisement (as defined in the FMCA) in relation to the Offer authorised or instigated by, or on behalf of, the Issuer, Offeror or an associated person of the Offeror; and
- (h) any amending, supplementary, further draft, final version or replacement document for any document described in (a), (b), (c), (d), (e), (f) or (g) above.

**Issuer** means the person who has issued or will issue the Securities and who is specified in the Confirmation as the Issuer. Unless a separate Issuer is specified in the Confirmation, the Offeror is the Issuer. Where the Issuer is the manager of a managed investment scheme, a reference to the Issuer includes, where applicable, a reference to the relevant managed investment scheme. If more than one person is specified in the Confirmation as the Issuer, a reference to the Issuer includes a reference to each of those persons.

**Lead Manager** means the person or persons specified in the Confirmation as the Lead Manager and, where the context permits, includes its Representatives and Affiliates in the jurisdiction in which You receive this document or Confirmation.

**Lead Manager Agreement** means the agreement to which the Offeror and the Lead Manager are parties, which has been, or is expected to shortly be, executed and which provides for the Lead Manager to manage the Offer and, where applicable, underwrite in whole or in part the Offer or settlement of the Offer.

**Modification** means these Terms being varied or added to in accordance with clause 17 of these Terms.

**Non-Participation Security** in the context of an Entitlement Offer means a Security in respect of which and to the extent to which:

- (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time required by the Lead Manager in any applicable communication; and/or
- (b) the Lead Manager and/or the Offeror cannot substantiate or reconcile Your claimed holding.

**NZClear** means the real time settlement system operated by the Reserve Bank of New Zealand and known as "NZClear".

**NZX** means NZX Limited or any successor licensed market operator.

**NZX Listing Rules** means the listing rules of the licensed market operated by NZX (as applicable in relation to the Offer).

**Offer** means the offer of Securities for issue or sale (as the case may be) as described in the Confirmation and in respect of an Entitlement Offer includes both (i) any placement and (ii) any offer of rights which have not been taken up. Offer includes an invitation to apply for the issue of Securities or to purchase Securities. An Offer may comprise two or more components, as described in the Confirmation.

**Offeror** means in relation to a Transaction the person specified in the Confirmation as the Offeror, being the person offering the Securities for issue or sale. Where the Offeror is the manager of a managed investment scheme, a reference to the Offeror includes, where applicable, a reference to the relevant managed investment scheme. If more than one person is specified in the Confirmation as the Offeror, a reference to the Offeror includes a reference to each of those persons. Unless a separate Issuer is specified in the Confirmation, the Offeror is the Issuer.

**Price** means the price per Security specified in the Confirmation as the Price.

**Record Date** means in relation to an Offer, the date and time specified as the Record Date in the Timetable.

**Registrar** means the Registrar of Financial Service Providers appointed under section 35 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (NZ).

**Regulation S** means Regulation S under the U.S. Securities Act.

**Renounceable Entitlement Participation Form** means, in relation to a Transaction involving an Entitlement Offer, a form to elect to take up or not to



take up a pro-rata entitlement under the Entitlement Offer, which may be in, or substantially in, the form of Schedule 7.

**Representative** of a person includes a director, officer, partner, employee, contractor, consultant, agent or adviser of that person.

**SEC** means the U.S. Securities and Exchange Commission.

**Security** means a "financial product" within the meaning of the FMCA or any other financial product issued (or arranged to be issued) or sold by the Offeror of the type, class and description set out in the Confirmation.

**Securityholding Declaration** means, in relation to a Transaction involving an Entitlement Offer, a declaration of holding of Securities as at the Record Date in, or substantially in, the form of Schedule 6.

**Settlement Date** means the date specified as the Settlement Date in the Timetable.

**Short Name** means, in relation to an Additional Acknowledgment, Additional Warranty, Additional Undertaking or an Additional Foreign Jurisdiction Representation, the word or words appearing in bold in brackets at the beginning of that Acknowledgment, Warranty, Undertaking or Foreign Jurisdiction Representation.

**Subpart 1300 of Regulation S-K** means the mining property disclosure requirements contained in Subpart 1300 of Regulation S-K under the U.S. Securities Act.

**Terms or the Master ECM Terms** means these terms and conditions as the same may be varied or added to by a Modification or, in relation to a Transaction, as varied or added to by a Variation in the Confirmation.

**Timetable** means the timetable for the Offer attached as Appendix 1 to the Confirmation.

**Transaction** means, in connection with the Offer, acquiring or disposing of Securities, offering Securities for issue or sale and issuing and transferring Securities, underwriting Securities or discharging obligations under a Security (where the Security is a derivative).

**Undertaking** means a General Undertaking and any Additional Undertaking which the Confirmation states is to apply, and includes any undertaking applied as a Variation.

**U.S. Person** has the meaning given by Rule 902(k) under the U.S. Securities Act.

**U.S. Securities Act** means the United States Securities Act of 1933, as amended.

**Variation** means an amendment or addition to these Terms as they apply to a Transaction, made by specifying a Variation in the Confirmation.

**Warranty** means a General Warranty and any Additional Warranty which the Confirmation states is to apply, and includes any warranty applied as a Variation.

**You** means each person to whom the Confirmation (or such other document to which these Terms apply) is addressed and includes any person for whom Securities are being acquired (as applicable) and "**Your**" and "Yourself" have corresponding meanings.

## 2.2 References to certain general terms

Expressions that are not specifically defined in these Terms, but are given a particular meaning in the Acts, have the same meaning in these Terms.

Unless the contrary intention appears, a reference in these Terms to:

- (a) **(variations or replacement)** a document (including these Terms) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to these Terms;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a limited liability company, a joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(two or more persons)** an agreement, undertaking, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(jointly and individually)** subject to clause 2.4, an agreement, undertaking, representation or warranty by two or more persons binds them jointly and each of them individually;
- (i) **(reference to a group of persons)** subject to clause 2.4, a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) **(dollars)** New Zealand dollars, dollars, NZ\$ or \$ is a reference to the lawful currency of New Zealand;
- (k) **(meaning not limited)** the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time and day)** times and dates are to times and dates in New Zealand.

## 2.3 Headings

Except as contemplated by the definition of “Short Name”, headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms.

## 2.4 Joint Lead Managers

Where the Lead Manager is comprised of more than one person:

- (a) a reference to the Lead Manager is a reference to each of those persons;

- (b) the liability of each of those persons is separate and not joint or joint and several;
- (c) each of those persons is not liable for the acts or omissions of any other of those persons;
- (d) the activities of the Lead Managers under these Terms are undertaken jointly and are for the purpose of and are reasonably necessary to implement the Offer;
- (e) any consent of the Lead Manager requires the consent of each of those persons;
- (f) without affecting the operation of clause 2.4(g), each of those persons may exercise the rights, powers and benefits of the Lead Manager under these Terms individually; and
- (g) a reference to termination of the Lead Manager Agreement means termination of that agreement in accordance with the terms of that agreement.

## **2.5 Benefit of Terms**

Each of the Lead Manager and its Indemnified Parties and the Offeror and the Issuer are entitled to the benefit of these Terms including Your Acknowledgements, Warranties, Undertakings and Foreign Jurisdiction Representations pursuant to the terms of the Contract and Commercial Law Act 2017 (provided that (notwithstanding any other provision of these Terms) these Terms may be enforced, on behalf of any Indemnified Party, by the Lead Manager and may be varied by agreement between You and the Lead Manager without the consent of, or notice to, any other Indemnified Party, the Offeror or the Issuer).

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## **3 Confirmations**

- (a) Your Bid is a binding and irrevocable offer by You to acquire such number of Securities nominated by You (subject to final allocations) at the Price and on and subject to these Terms, which is capable of immediate acceptance in full or in part by the Lead Manager. By making Your Bid You make the General Acknowledgments, General Warranties, General Undertakings and General Foreign Jurisdiction Representations and such other Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations that are stated to apply in the Bloomberg or other communications to You (including all acknowledgements, warranties, undertakings and foreign jurisdiction representations applied as Variations).
- (b) Your Bid will be accepted if You receive an allocation of Securities in relation to an Offer. This acceptance may be communicated to You by any means and You will be sent a Confirmation acknowledging Your Allocation.
- (c) You must execute the Confirmation of Allocation (in Appendix 2 of the Confirmation) and return it to the Lead Manager as soon as possible after You receive the Confirmation and in any event before the time for return specified in the Confirmation. The Confirmation of Allocation documents Your agreement to acquire Your Allocation subject to the Terms and all the General and Additional Acknowledgments, General and Additional Warranties, General and Additional Undertakings and General and Additional Foreign Jurisdiction Representations as applied by the

Confirmation and all acknowledgements, warranties, undertakings and foreign jurisdiction representations applied as Variations.

- (d) You must return Your completed CARD Form (Appendix 3 of the Confirmation) as soon as possible after You receive the Confirmation and in any event before the time for return specified in the Confirmation or, if no CARD Form is included with the Confirmation, valid applications together with application monies for the Securities before the time for return specified in the Confirmation.
- (e) If You fail to return Your executed Confirmation of Allocation or completed CARD Form or valid applications by the time for return specified in the Confirmation, the Lead Manager may in its discretion enforce Your obligation to pay the Price and settle the Securities in Your Allocation or treat Your Bid as terminated and not settle, in each case, without cost or liability to the Lead Manager or the Offeror.
- (f) If You fail to return Your completed CARD Form or valid applications by the time for return specified in the Confirmation, the Lead Manager may not be able to process settlement of the Securities in Your Allocation.

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#### **4 Acknowledgements**

- (a) Unless the Confirmation states otherwise, You make all the General Acknowledgements.
- (b) If the Confirmation states that an Additional Acknowledgment applies, You make that Acknowledgment.
- (c) If the Confirmation states that an acknowledgment other than an Acknowledgment set out in Schedule 1 applies, You make that Acknowledgment as a Variation.
- (d) An Acknowledgment may be identified by its Short Name. An Acknowledgment identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.

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#### **5 Warranties**

- (a) Unless the Confirmation states otherwise, You make all the General Warranties.
- (b) If the Confirmation states that an Additional Warranty applies, You make that Warranty.
- (c) If the Confirmation states that a representation or warranty other than a Warranty set out in Schedule 2 applies, You make that Warranty as a Variation.
- (d) A Warranty may be identified by its Short Name. A Warranty identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.
- (e) Each Warranty is made by You as at the date of Your Bid and is deemed to be repeated on each day until the Securities are issued or transferred to You under the Transaction. You warrant that each Warranty made by You in relation to a Transaction will continue to be true and not misleading until the Securities are issued or transferred to You under the Transaction, unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested.

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## **6 Undertakings**

- (a) Unless the Confirmation states otherwise, You give all the General Undertakings.
- (b) If the Confirmation states that an Additional Undertaking applies, You give that Undertaking.
- (c) If the Confirmation states that an undertaking other than an Undertaking set out in Schedule 3 applies, You give that Undertaking as a Variation.
- (d) An Undertaking may be identified by its Short Name. An Undertaking identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.

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## **7 Foreign Jurisdiction Representations**

- (a) Unless the Confirmation states otherwise, You make all the General Foreign Jurisdiction Representations.
- (b) If the Confirmation states that an Additional Foreign Jurisdiction Representation applies, You make that Foreign Jurisdiction Representation.
- (c) If the Confirmation states that a representation other than a Foreign Jurisdiction Representation set out in Schedule 4 applies, You make that Foreign Jurisdiction Representation as a Variation.
- (d) A Foreign Jurisdiction Representation may be identified by its Short Name. A Foreign Jurisdiction Representation identified by its Short Name, and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.
- (e) Each Foreign Jurisdiction Representation is made by You as at the date of Your Bid and is deemed to be repeated on each day until the Securities are issued or transferred to You under the Transaction. You warrant that each Foreign Jurisdiction Representation made by You in relation to a Transaction will continue to be true and not misleading until the Securities are issued or transferred to You under the Transaction, unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested.

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## **8 Reliance**

- (a) You warrant that all information provided by You to the Offeror, the Issuer or the Lead Manager is true and not misleading or deceptive (whether by omission or otherwise) at the date given and will continue to be true and not misleading or deceptive (whether by omission or otherwise) until the Securities are issued to You under the Transaction, unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested.
- (b) You acknowledge that the Offeror, the Issuer and the Lead Manager and each of their respective Affiliates will rely on the Acknowledgements, Warranties, Undertakings and Foreign Jurisdiction Representations (and all other acknowledgements, warranties, undertakings and foreign jurisdiction representations applied as Variations) made by You.

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## **9 Allocations conditional**

- (a) Any issue or transfer of Securities to You as a result of Your Allocation is subject to execution of the Lead Manager Agreement (if applicable) and completion of the Offer.
- (b) You agree to accept, and undertake to not challenge, the decisions and actions of the Lead Manager under the Lead Manager Agreement and agree that, if made, Your Allocation does not oblige the Lead Manager to consult with You as to any matter or qualify the exercise or non-exercise of the rights of the Lead Manager under the Lead Manager Agreement in any way, including in particular the exercise of any right of termination. You will continue to be bound to acquire Your Allocation unless the Lead Manager Agreement is terminated in accordance with its terms. In this event, Your rights and obligations under these Terms to acquire Your Allocation will terminate without cost or liability to the Lead Manager.
- (c) If You fail to meet any obligation to acquire, and pay the Price for, each Security in Your Allocation when due, the Lead Manager may without notice to You apply (or procure that a third party applies) for those Securities. In addition to any other obligations under the Confirmation, You indemnify the Lead Manager for any cost or loss associated with the Lead Manager so doing (including any loss on sale of those Securities within six months of application).
- (d) The Lead Manager reserves the right to aggregate allocations or beneficial allocations which the Lead Manager believes may be multiple allocations to or for the benefit of the same person.
- (e) If You deal with Securities in breach of these Terms, or fail to provide the information required to be provided, the Offeror and the Lead Manager may refuse to issue or transfer (as the case may be) the Securities the subject of Your Allocation, or may determine not to pay fees (if any) to You in relation to those Securities, or both.

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## **10 Settlement**

### **10.1 Settlement Method**

- (a) Once You have made Your Bid and received Your Confirmation You are obliged to return Your executed Confirmation of Allocation to the Lead Manager and pay the Price for each Security in Your Allocation on the Settlement Date regardless of whether You return the CARD Form or valid applications.
- (b) Subject to clause 3(e), the Lead Manager will settle the acquisition of Your Allocation of the Securities in accordance with Your CARD Form or the valid applications You submit, if You complete and send a CARD Form or valid applications to the Lead Manager by the time specified in the Confirmation.

### **10.2 No merger**

The rights of the Lead Manager arising in connection with any Warranty or Foreign Jurisdiction Representation being untrue or misleading or deceptive (including by omission or otherwise) or any breach or non-observance of an Undertaking do not merge on settlement of Your Allocation.

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## **11 Communications**

- (a) Unless otherwise specified in these Terms any notice to be given relating to the Offer, a Confirmation or these Terms will be sent by electronic

communication to the applicable address of the party to whom the notice is sent and will be deemed to have been sent to and received by that party unless the sender receives an automated message that the electronic communication has not been delivered.

- (b) You agree that the Lead Manager is entitled to rely on any instructions (including any instructions given by email or by telephone) given or purportedly given by You relating to the Offer, a Confirmation or Renounceable Entitlement Participation Form or these Terms without any enquiry as to the authority or identity of the person giving the instructions and You are bound by any such instructions. You agree to release the Lead Manager from all liability (including, but not limited to fault or negligence) arising from or incurred in connection with the Lead Manager acting in good faith on any such instructions.
- (c) You consent to the recording of Your telephone conversations with the Lead Manager and to the Lead Manager maintaining a transaction log of Your electronic communications with the Lead Manager. The Lead Manager's record of Your instructions will be conclusive evidence of those instructions.
- (d) You agree not to dispute the validity or enforceability of any instructions given by email or by telephone, and You waive any right to raise any defence based on the absence of writing.
- (e) By making Your Bid, You consent to the disclosure of the book (including Your details, Your Bid and Your Allocation) to the Offeror, the Issuer and to any applicable regulator, as required.

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## **12 Indemnity**

- (a) You agree to indemnify and keep indemnified the Lead Manager, the Offeror, the Issuer and each Indemnified Party against all liabilities, obligations, losses (including legal costs and expenses on a full indemnity basis), damages, penalties, actions, judgments, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against the Lead Manager, the Offeror, the Issuer, or an Indemnified Party in any way relating to or arising out of any breach by You of the Warranties, Undertakings or Foreign Jurisdiction Representations or these Terms or a claim relating to an Acknowledgement given by You.
- (b) The Offeror, the Issuer and each other Indemnified Party shall have the benefit of this indemnity pursuant to the provisions of the Contract and Commercial Law Act 2017 (provided that (notwithstanding any other provision of these Terms) these Terms may be varied by agreement between You and the Lead Manager without the consent of, or notice to, the Offeror or any other Indemnified Party).
- (c) The indemnity under this clause is a continuing obligation, independent from the other obligations of the parties under these Terms and continues after a Transaction is settled.

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## **13 Release**

Except for any liability that cannot be excluded by law, You agree to release the Lead Manager and each Indemnified Party, and the Offeror and the Issuer and each of their respective Affiliates (and each of their respective Representatives) from all liability (including, but not limited to, for fault or negligence) for or in connection with any information given (or not given) to You about the Issuer, the Offeror, the Offer or the Securities.

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## **14 Confidentiality**

You agree to keep all information relating to Your participation in the Offer or contained in the Confirmation, any Renounceable Entitlement Participation Form and any accompanying materials confidential. You must keep this information confidential unless:

- (a) the information is public knowledge (but not because of unauthorised disclosure by You) or lawfully received from a third party (other than from or on behalf of the Lead Manager or Offeror);
- (b) disclosure is required by law, regulation, a Government Agency or a regulatory or self-regulatory body (including a relevant stock exchange)(provided that any required disclosure is made to the minimum extent permitted);
- (c) disclosure is made to a person who must know for the purposes of assessing Your involvement in or Your participation in the Offer (provided that You procure that such person treats the information in strict confidence); or
- (d) the disclosure is to Your legal adviser, solely in connection with the Offer and on a confidential and need-to-know basis.

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## **15 GST**

Unless otherwise specified, all amounts payable under or in connection with the Transaction (including any amount payable by way of indemnity, reimbursement or otherwise and any non-monetary consideration) have been and will be calculated exclusive of GST. You must pay to the Lead Manager all GST that the Lead Manager is liable to pay (directly or indirectly) in relation to any supply under or in connection with these Terms or the Confirmation, including any use of money interest and any penalties incurred in relation to the GST.

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## **16 Entire Agreement**

- (a) These Terms (as referred to in the Confirmation), the Confirmation, the Confirmation of Allocation, the CARD Form, the Information Materials and if applicable, the Renounceable Entitlement Participation Form and the Securityholding Declaration together constitute the entire agreement between the Lead Manager and You in relation to the Transaction, to the exclusion of all prior representations, warranties, understandings and agreements between You, the Offeror and the Lead Manager.
- (b) To the extent there is an inconsistency between a provision of:
  - (i) the Terms and the Confirmation, the Confirmation will prevail to the extent of that inconsistency; and
  - (ii) the Confirmation and the Information Materials, the Information Materials will prevail to the extent of that inconsistency.

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## **17 Modification**

These Terms may be varied or added to so as to apply to all Transactions on and after a specified date by (and only by) You and the Lead Manager each signing and exchanging a Modification

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**18 Partial Invalidity**

If any provision of these Terms is or becomes invalid or unenforceable, that provision will be severed only to the extent of the invalidity or unenforceability. Otherwise, the provision will be deemed to be deleted from these Terms. The invalidity or unenforceability of that provision will not affect the other provisions of these Terms, all of which will remain in full force and effect to the extent permitted by law. This clause has no effect if the severance alters the fundamental objectives of this agreement or is contrary to public policy.

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**19 Time for Performance**

Time is of the essence in respect of each of Your obligations under these Terms.

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**20 Governing Law**

These Terms are governed by the laws of New Zealand. You agree to submit to the non-exclusive jurisdiction of the courts of New Zealand.

# MASTER ECM TERMS (NZ)

## Schedule 1 - Acknowledgements

### Section 1 – General Acknowledgements

- 1 Neither Your Allocation nor a Confirmation constitutes a recommendation, financial advice or a financial advisory service and the Lead Manager has not had regard to Your particular objectives, financial situation and needs.
- 2 The Information Materials have been or will be prepared by the Offeror or the Issuer, as applicable, and not by the Lead Manager or its Affiliates. Except for any liability which cannot be excluded by law, the Lead Manager and its Affiliates do not accept any responsibility or liability for the contents of any Information Materials.
- 3 There may be significant changes between any version of the Information Materials provided to You and the final version of the Information Materials. You will remain bound by these Terms (and Your Bid will remain binding) despite any such changes. Any draft of the Information Materials does not constitute, and does not purport to constitute, the final Information Materials and may not contain all of the information that would be required to be included in the final Information Materials prepared for the purposes of the Offer. The final Information Materials supersede and replace any draft Information Materials in their entirety.
- 4 Except for any liability which cannot be excluded by law, the Lead Manager and its Affiliates do not make any warranty or representation as to the accuracy or completeness of any information given to You or which is publicly available. The Lead Manager and its Affiliates exclude and disclaim all liability (including but not limited to fault or negligence) for any expense, loss, damage or cost that may be incurred by You or any other person as a result of that information being inaccurate or incomplete in any way for any reason to the maximum extent permitted by law.
- 5 The Lead Manager has a financial interest in the success of the Offer and will receive fees as well as other benefits, details of which, where required by law, will be set out in the Information Materials. The Lead Manager and its Affiliates may hold Securities or acquire Securities in the Offer, subject to any protocols that may be agreed with the Offeror and/or the Issuer (as appropriate), as deemed necessary on a case by case basis.
- 6 The Lead Manager is contracting on an arm's-length basis with You and You are solely responsible for making Your own independent judgement in relation to the Offer and any other matters arising in connection with it and neither the Confirmation or these Terms nor the nature of the arrangements under them, creates any obligation (fiduciary or otherwise) on the Lead Manager or the Offeror other than those expressly set out in the Confirmation or these Terms. No duty of care is owed by the Lead Manager or the Offeror to You.
- 7 The Lead Manager and its Affiliates (together, the **Lead Manager Group**) carry on a range of businesses on their own account and for their clients, which may include proprietary trading and facilitation trading and providing securities broking, investment advisory, investment management, research, custodial, financial advisory, financing and other commercial and investment banking services to clients. It is possible that the various divisions of the Lead Manager Group that provide these services may hold long or short positions in equity or

debt securities of, and other financial products relating to, companies which are or may be involved in the Offer and effect transactions in those securities, their derivative and other financial products for their own account or for the account of their clients. You agree that these divisions may hold such positions and effect such transactions without regard to Your interests.

- 8 The Timetable and the dates or times on the timetable for the Offer set out in the version of the Information Materials provided to You are indicative only and may be changed at any time and the Offer (or a part thereof) may be modified or withdrawn at any time (without consultation with You). You acknowledge that You are bound to acquire Your Allocation notwithstanding any change to the Timetable.
- 9 You are aware that the acquisition, ownership and disposition of the Securities may have tax consequences in New Zealand and other applicable jurisdictions, which could negatively impact any return realised from the acquisition, ownership or disposition of the Securities. Any discussions of tax issues in information provided by the Offeror, the Issuer or the Lead Manager are not intended to be legal or tax advice to any person and are not intended to be used, and cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on that person. You acknowledge that it is Your responsibility to consult with Your tax adviser or other professional adviser on tax aspects of Your acquisition, ownership and disposal of the Securities.
- 10 Settlement of the Transaction is not covered by any NZX fidelity or default fund.
- 11 If restrictions on sale apply to the Securities, matching restrictions on transfer may be imposed.
- 12 An investment in the Securities involves a degree of risk. You have considered the risks associated with the Securities (including those disclosed in the Information Materials) in deciding whether to purchase any Securities and acknowledge that an investment in the Securities may result in the loss of Your entire investment.
- 13 Any expenses incurred by You in relation to the Offer will be to Your own account.
- 14 Determination of eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Offeror and/or the Lead Manager. Each of the Offeror and the Lead Manager and their respective Affiliates, and each of their respective Representatives, disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.
- 15 The Lead Manager, its Affiliates, and each of their respective Representatives may, from time to time, have interests in the Securities or other securities of the Offeror, including providing corporate advisory or other financial advisory services to the Offeror and/or managing the offer of such Securities. Further, they may, from time to time, have long or short positions in, act as a market maker or buy or sell (on a principal basis or otherwise), the Securities or derivatives as principal or agent or serve as a director of any companies mentioned in the Information Materials. One or more entities within the Lead Manager group may act as a lender and/or counterparty to the Offeror or its Affiliates and may now or in the future provide financial accommodation or services to the Offeror or its Affiliates.
- 16 In connection with the Offer, one or more investors may elect to acquire an economic interest in the Securities ("**Economic Interest**"), instead of subscribing

for or acquiring the legal or beneficial interest in those Securities. The Lead Manager (or its Affiliates) may, for its own account, write derivative transactions with those investors relating to the Securities to provide the Economic Interest, or otherwise acquire securities in the Offeror in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Lead Manager (or its Affiliates) may be allocated, subscribe for or acquire Securities or other securities of the Offeror in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in the Offeror acquired by the Lead Manager or its Affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in such Lead Manager or its Affiliates disclosing a substantial holding and earning fees.

## **Section 2 – Additional Acknowledgements**

### **1 (No New Zealand disclosure document)**

No product disclosure statement, register entry, offering memorandum or other form of disclosure document has been prepared in connection with the Offer or the Securities.

### **2 (Issue or sale conditional on securityholder approval)**

The issue or sale of the Securities is conditional upon approval by the securityholders of the Issuer or the Offeror. Where NZX Listing Rules apply to the Offeror or the Issuer, the Offeror or the Issuer may disregard votes cast by You or Your associates to approve the issue or sale of the Securities except votes cast as proxy for a person who is not disqualified from voting in accordance with the express instructions of that person.

### **3 (Issue conditional on securityholder approval – Australian Issue)**

The issue of the Securities is conditional upon approval by the Offeror's ordinary securityholders. Where ASX Listing Rules apply to the Offeror, the Offeror may disregard votes cast by You or Your associates to approve the issue of the Securities except votes cast as:

- (a) proxy for a person who is entitled to vote in accordance with the direction on the proxy form; or
- (b) chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **4 (Non-Renounceable Entitlement Offers)**

If You are a holder of Securities, You have completed and submitted to the Lead Manager a Securityholding Declaration.

In so doing, You acknowledge and agree that You have:

- (a) confirmed Your holding as at the Record Date is or will be as stated in the Securityholding Declaration;
- (b) authorised the Lead Manager to provide Your name on a confidential basis to nominees eligible to participate in the Offer to ensure that they do not apply for Securities on Your behalf under the retail component of the Offer and that You will provide (or will direct any nominee or custodian acting for You to provide) to the Offeror and the Lead Manager, any information requested by them in order for them to

determine and verify the extent of Your, or any other person's, pro-rata entitlement. If that information is not received by the Lead Manager by the notified time, the Offeror and the Lead Manager may adjust Your pro-rata entitlement in their absolute discretion;

- (c) elected to either take up all or part of Your pro-rata entitlement in the prescribed form and in accordance with the Timetable and You have irrevocably committed to acquire, and to pay the Price in full and in cleared funds in respect of that number of Securities as set out in the Allocation specified in the Confirmation and in accordance with the Timetable;
- (d) agreed that where You have lent any Securities, the Lead Manager reserves the right to reduce Your pro-rata entitlement on those lent Securities to zero because the borrower (and not the lender) may be regarded as the Securityholder for the purposes of determining Your pro-rata entitlement;
- (e) agreed that there will be no period of cum-entitlement trading for the Offer, and that the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities (other than registrations of transactions that occurred on a normal T+2 settlement basis prior to the commencement of the trading halt) for the purposes of determining entitlements;
- (f) agreed that if You have elected to take up part or all of Your pro-rata entitlement and Your holding as at the Record Date was or is:
  - (i) **lower** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute discretion, Your pro-rata entitlement may be reduced to reflect Your actual entitlement, or the Lead Manager may require You to sell back at the Price (per Security), those Securities issued to You which are in excess of Your actual entitlement. Any Securities which form part of Your Allocation and which are not related to Your entitlement will not be affected;
  - (ii) **higher** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and /or the Lead Manager in their absolute discretion, the Lead Manager, on behalf of the Offeror, may invite You to subscribe for the higher amount. If You choose not to subscribe for the higher amount, Your obligation to subscribe for the number of Securities You elected to take up will remain binding.

You agree that if and to the extent You have any Non-Participation Securities, Your equivalent pro-rata entitlements will lapse and Securities in equivalent number to Your Non-Participation Securities will be offered to third parties in a bookbuild process, which may be either an institutional or retail bookbuild process as determined in the discretion of the Offeror and/or the Lead Manager, and You will not receive any payments in respect of those Securities.

## **5 (Renounceable Entitlement Offers)**

If You are a holder of Securities, You have completed and submitted to the Lead Manager a Securityholding Declaration and a Renounceable Entitlement Participation Form.

In doing so, You acknowledge and agree that You have:

- (a) confirmed Your holding as at the Record Date is or will be as stated in the Securityholding Declaration;
- (b) authorised the Lead Manager to provide Your name on a confidential basis to nominees eligible to participate in the Offer to ensure that they do not apply for Securities on Your behalf under the retail component of the Offer and that You will provide (or will direct any nominee or custodian acting for You to provide) to the Offeror and the Lead Manager, any information requested by them in order for them to determine and verify the extent of Your, or any other person's, pro-rata entitlement. If that information is not received by the Lead Manager by the notified time, the Offeror and the Lead Manager may adjust Your pro-rata entitlement in their absolute discretion;
- (c) elected to either take up all or part of Your pro-rata entitlement in the prescribed form and in accordance with the Timetable and You have irrevocably committed to acquire, and to pay the Price in full and in cleared funds in respect of that number of Securities as set out in the Allocation specified in the Confirmation and in accordance with the Timetable;
- (d) agreed that where You have lent any Securities, the Lead Manager reserves the right to reduce Your pro-rata entitlement on those lent Securities to zero because the borrower (and not the lender) may be regarded as the Securityholder for the purposes of determining Your pro-rata entitlement;
- (e) agreed that there will be no period of cum-entitlement trading for the Offer, and that the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities (other than registrations of transactions that occurred on a normal T+2 settlement basis prior to the commencement of the trading halt) for the purposes of determining entitlements;
- (f) agreed that if You have elected to take up part or all of Your pro-rata entitlement and Your holding as at the Record Date was or is:
  - (i) **lower** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute discretion, Your pro-rata entitlement may be reduced to reflect Your actual entitlement, or the Lead Manager may require You to sell back at the Price (per Security), those Securities issued to You which are in excess of Your actual entitlement. Any Securities which form part of Your Allocation and which are not related to Your entitlement will not be affected;
  - (ii) **higher** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute discretion, the Lead Manager, on behalf of the Offeror, may invite You to subscribe for the higher amount. If You choose not to subscribe for the higher amount, Your obligation to subscribe for the number of Securities You elected to take up will remain binding.

You agree that if and to the extent You have any Non-Participation Securities, You will be deemed not to have taken up those Non-Participation Securities and those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process, which may be either an institutional or retail bookbuild process as determined in the discretion of the Offeror and/or the Lead

Manager (“Assigned Securities”) and You will only receive payments for Your Assigned Securities if and to the extent to which the Clearing Price for Your Assigned Securities exceeds the Price (less any applicable costs).

**6 (JORC Code and Mining Issuer Disclosure Requirements may not comply with the relevant guidelines in other countries, and do not comply with Subpart 1300 of Regulation S-K)**

It is a requirement of:

- (a) the ASX Listing Rules that the reporting of ore reserves and mineral resources by companies that are listed on a market operated by ASX comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”); and
- (b) the NZX Listing Rules that a Mining Issuer (as defined in the NZX Listing Rules) complies with the requirements of Appendix 4 (Mining Issuer Disclosure) to the NZX Listing Rules (the “**Mining Issuer Disclosure Requirements**”), which imports elements of the JORC Code.

By contrast, mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, Subpart 1300 of Regulation S-K in the United States). As a result of the adoption of Subpart 1300 of Regulation S-K in 2019, the SEC’s standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, Subpart 1300 of Regulation S-K permits estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the definitions of “proven mineral reserves” and “probable mineral reserves” in Subpart 1300 of Regulation S-K are “substantially similar” to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in Subpart 1300 of Regulation S-K and therefore, there is no assurance that the Offeror’s mineral resource and ore reserve estimates and related disclosures prepared under the JORC Code or the Mining Issuer Disclosure Requirements (as applicable) would be the same as those prepared under Subpart 1300 of Regulation S-K.

You acknowledge and agree that while the Issuer’s mineral resource and ore reserve estimates and related disclosures may comply with the JORC Code or the Mining Issuer Disclosure Requirements (as applicable), they may not comply with the relevant guidelines in other countries, and do not comply with Subpart 1300 of Regulation S-K. You further acknowledge and agree that the information contained in the Information Materials describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws or any other reporting regime. You should not assume that any part of quantities reported as “resources” will be converted to reserves under the JORC Code, or under Subpart 1300 of Regulation S-K or any other reporting regime or that these amounts can be economically exploited, particularly material classified as “inferred”, and You are cautioned not to place undue reliance on those estimates.

**7 (Front-end Book / Soundings)**

You acknowledge and confirm that:

- (a) You have been provided with the draft Information Materials;
- (b) You are bidding and committing to Your Allocation pursuant to the draft Information Materials provided to You;

- (c) the final Information Materials will, where applicable, be lodged with the Registrar or released on NZX and may be available to eligible persons electronically on the website of the Offeror or the Issuer. You should read each of the draft and final Information Materials in their entirety. The final Information Materials supersede and replace any draft Information Materials in their entirety;
- (d) the Securities will be acquired by You pursuant to the final Information Materials; and
- (e) the final Information Materials may differ from the draft Information Materials provided to You.

**8 (Australia – Mutual Recognition)**

If You are in Australia, You acknowledge that the Offer is being made in Australia in reliance on the Australian mutual recognition regime set out in Chapter 8 of the Australian Corporations Act and the Australian Corporations Regulations 2001 (Cth) and the Offer and the content of the Information Materials are principally governed by New Zealand, rather than Australian law.



# MASTER ECM TERMS (NZ)

## Schedule 2 - Warranties

### Section 1 – General Warranties

- 1 You have read and understood the Terms and the Confirmation.
- 2 The Confirmation and these Terms evidence a valid and binding obligation on You and the execution of the Confirmation and performance by You of the Transaction will not infringe any applicable laws or conflict with or result in a breach of Your constituent documents or trust (where applicable) or any judgment, document, agreement or other arrangement binding on You or Your assets.
- 3 You are in compliance with all relevant laws and regulations applicable to the Offer (including, without limitation, the requirements of the Companies Act, the FMCA, the Financial Markets Conduct Regulations 2014 (NZ), the Overseas Investment Act (2005) (NZ) (**OIA**), the Overseas Investment Regulations 2005 (NZ), the Takeovers Act 1993 (NZ), the Takeovers Regulations 2000 (NZ) and the Commerce Act 1986 (NZ)) and the constitution of the Issuer and You will not cease to be in compliance if You acquire Your Allocation. Your acquisition of Securities will not amount to a “call-in transaction” for the purposes of section 82 of the OIA.
- 4 Where rule 4.5.1 of the NZX Listing Rules applies to the Offer, You are not a person of the nature described in rule 4.5.1(e) or, if You are such a person, You are permitted to participate in the Offer pursuant to that rule.
- 5 Where rule 5.2.1 of the NZX Listing Rules applies to the Offer, You are not a Related Party (as defined in the NZX Listing Rules) or the Offer has been approved, or is subject to approval, by an ordinary resolution of the Issuer's securityholders as required by rule 5.2.1.
- 6 If the Information Materials contain warranties that are made or taken to be made by investors in the Securities under the Offer and those warranties apply to You, those warranties are true and not misleading or deceptive (including by omission).
- 7 You have made and relied upon Your own assessment of the Offeror and the Issuer (if applicable) and the Offer and have conducted Your own investigations with respect to the Securities including, without limitation, any restrictions on resale of the Securities and the particular tax consequences of acquiring, owning or disposing of the Securities in light of Your particular situation and You have decided to acquire Your Allocation based on Your own enquiries and professional advice, and not in reliance upon any act, investigation, research, recommendation or representation made by the Lead Manager or any Affiliate of the Lead Manager or any persons acting on behalf of them. None of those persons has made any representation to You, express or implied, with respect to the Securities or the Offer.
- 8 You have knowledge and experience in financial matters such that You are capable of evaluating the merits and risks of purchasing the Securities for Yourself. You have determined that the Securities are a suitable investment for Yourself both in the nature and number of the Securities being acquired. You can bear the economic risk of an investment in the Securities.

- 9 You have had access to and read a copy of the Information Materials that are available and applicable to You before making Your Bid or otherwise applying for any Securities under the Offer. You have had access to all information that You believe is necessary or appropriate in connection with Your acquisition of Securities for an adequate time so as to enable You to make an informed investment decision regarding Your Bid and Your acquisition of Securities. You are aware that publicly available information about the Offeror or Issuer (as applicable) can be obtained from the New Zealand Companies Office if the Offeror or the Issuer is registered or incorporated in New Zealand and, if the Offeror or the Issuer (as applicable) is listed on a market operated by NZX, on the NZX's website <http://www.nzx.com>. You acknowledge that the content of any website has not been approved by the Lead Manager.
- 10 If You are acquiring any Securities for or on account of one or more persons, You make the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations on behalf of each such person and have full power to do so.
- 11 You are:
- (a) not in breach of sections 99 to 106 (inclusive) of the Crimes Act 1961 (NZ) and are in compliance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (NZ), and with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which You are incorporated or carry on business to the extent that those laws apply to Your participation in the Transaction; and
  - (b) not, and if You are acquiring any Securities for or on account of one or more persons, You are not acting for a person that is (or is owned or controlled by a person that is), (i) the subject of any sanctions administered or enforced by (A) the U.S. Department of Treasury's Office of Foreign Assets Control; (B) the UN Security Council; (C) the New Zealand Ministry of Foreign Affairs and Trade; or (D) any other relevant sanctions authority ((A) to (D) collectively, the "Sanctions"); or (ii) located, organised or resident in a country or territory that is the subject of Sanctions.

## Section 2 – Additional Warranties

- 1 **(Co-Manager/Broker – Licence)**
- (a) If You are in New Zealand, and require any registration, authorisation or other approval under relevant legislation (such as the Financial Service Providers (Registration and Dispute Resolution) Act 2008 or the Financial Markets Conduct Act 2013) in order to participate in the Transaction, You are the holder of such registration, authorisation or other approval.
  - (b) If You are in Australia, You are the holder of an Australian Financial Services Licence authorising You to deal in Securities under Chapter 7 of the Corporations Act.
- 2 **(Australian Co-Manager/Broker – FOFA)**
- (a) You are aware that the FOFA Provisions apply to the Offer and no fees or commissions will be paid by or on behalf of the Offeror or the Lead Manager in connection with the Offer that may result in a breach of the FOFA Provisions.

- (b) You are in compliance with the FOFA Provisions and You will not accept, make or rebate any fee or commission payable to or by You in connection with the Offer if to do so may result in a breach of the FOFA Provisions.
- (c) You will comply with the terms and conditions of any 'no-action' position adopted by ASIC from time to time, as applicable.
- (d) If and to the extent You and the Lead Manager have had arrangements in relation to the distribution of Securities in place that pre-date 1 July 2013, You will continue to comply with the terms and conditions of those arrangements.

**3 (Related Parties)**

You are not a related party of the Offeror or the Issuer (as applicable) within the meaning of section 228 of the Corporations Act or treated as a related party of the Offeror or the Issuer (as applicable) for the purpose of ASX Listing Rule 10.11 who is not permitted to participate in this part of the Offer by ASX Listing Rule 10.12).

# MASTER ECM TERMS (NZ)

## Schedule 3 – Undertakings

### Section 1 – General Undertakings

- 1 You will not, prior to official quotation of the Securities or issue or transfer of those Securities to You, whichever is later, assign, transfer, lay-off, sub-syndicate or in any other manner deal with Your Allocation or Your rights or obligations under the Transaction, without the prior written agreement of the Lead Manager.
- 2 You will comply with any restrictions in the Information Materials on the offering for sale, or sale, of Securities acquired or to be acquired under the Offer.
- 3 You will ensure that neither You nor any related entity involved in the Offer makes any formal or informal public statement, direct or indirect, on any matter associated with the Offer which has not been approved in advance by the Lead Manager or, if applicable, in accordance with publicity guidelines prepared by the Lead Manager for the Offer. This restriction applies until the Settlement Date (or such other date as agreed with the Lead Manager).
- 4 If You are acquiring any Securities for or on account of one or more persons, You will take reasonable steps to ensure that any such person complies with their obligations as You have agreed on their behalf under these Terms.

### Section 2 – Additional Undertakings

#### 1 (Co-Manager/Broker – Applications)

You will procure valid applications or apply Yourself for the number of Securities or the dollar value of Securities specified in Your Allocation.

#### 2 (Co-Manager/Broker – Distribution Restriction – New Zealand)

You will:

- (a) procure applications only from Your New Zealand resident private clients to whom the offer is extended under the Information Materials;
- (b) not procure applications from persons to whom the Offer cannot lawfully be made, or to whom the Offer is not extended as described in the Information Materials; and
- (c) not procure applications from persons who are "investment businesses" within the meaning given in clause 37 of Schedule 1 to the FMCA (including proprietary desks), from persons who are under the control, as defined in clause 48 of Schedule 1 to the FMCA, or acting in accordance with the instructions of "investment businesses", or from financial planners for allocation to their private clients, except as expressly permitted by the Lead Manager.

#### 3 (Co-Manager/Broker – Distribution Restriction – Australia and New Zealand)

You will:

- (a) procure applications only from Your Australian and New Zealand resident private clients to whom the offer is extended under the Information Materials;
- (b) not procure applications from persons to whom the Offer cannot lawfully be made, or to whom the Offer is not extended as described in the Information Materials; and
- (c) not procure applications from persons who are "professional investors" for the purposes of Chapter 6D or Chapter 7 of the Corporations Act (as applicable), from persons who are "investment businesses" within the meaning given in clause 37 of Schedule 1 to the FMCA (including proprietary desks), from persons who are under the control, as defined in clause 48 of Schedule 1 to the FMCA, or acting in accordance with the instructions of "investment businesses", or from financial planners for allocation to their private clients, except as expressly permitted by the Lead Manager.

**4 (Co-Manager/Broker – Information on Allocations)**

You will, on a confidential basis, if requested, provide to the Lead Manager within 1 business day of the request:

- (a) on a no names basis, a list of all proposed and/or actual allocations of Securities to the value of less than \$250,000 made by You; and
- (b) a list of all persons to whom Securities to the value of \$250,000 or more have been proposed to be allocated by, or have been actually allocated by You and their allocations (and where those persons are nominees, the beneficial owners of those Securities), including where a total proposed or actual beneficial allocation of \$250,000 or more of Securities has arisen as the result of one or more separate allocations.

**5 (Co-Manager/Broker – Compliance with Appointment)**

- (a) You will comply with all the requirements of and satisfy all Your obligations under Your Co-Manager Appointment Letter (if any) and any publicity guidelines, research guidelines and/or any rules of engagement, including without limitation any and all obligations and restrictions that may apply to the preparation and distribution of research or other communications in relation to the Offeror or the Issuer (as applicable) or the Offer; and
- (b) neither You nor any of Your affiliates nor any person acting on Your or their behalf has distributed or released, or will distribute or release, the Information Materials, or any other written material relating to the Offer, to any person in the United States.

**6 (Co-Manager/Broker – Regulation S Offer - Category 1)**

- (a) You and each person, if any, for whom You are acquiring or for whom You are arranging the acquisition of Securities, are not located in the United States and are not acting for the account or benefit of a person in the United States;
- (b) neither You, nor any of Your Affiliates nor any person acting on Your or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act) with respect to the Securities;

- (c) You, any of Your Affiliates and any person acting on Your or their behalf have only offered and sold, and will only offer and sell, the Securities outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States; and
- (d) You will only pay any commission or fee or rebate any part of a fee You receive in connection with the Offer to persons who:
  - (i) agree to offer and sell the Securities only to persons who are outside the United States and are not acting for the account or benefit of any person in the United States; and
  - (ii) agree that they will not pay any commission or fee or rebate any part of a fee received in connection with the Offer to any other investor or third party.

**7 (Co-Manager/Broker – Regulation S Offer - Category 2)**

- (a) You and each person, if any, for whom You are acquiring or for whom You are arranging the acquisition of Securities, are not located in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- (b) neither You, nor any of Your Affiliates nor any person acting on Your or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act) with respect to the Securities;
- (c) You, any of Your Affiliates and any person acting on Your or their behalf have only offered and sold, and will only offer and sell, the Securities outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, the ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a U.S. Person; and
- (d) You will only pay any commission or fee or rebate any part of a fee You receive in connection with the Offer to persons who:
  - (i) agree to sell the Securities only to persons who are outside the United States and are not U.S. Persons and are not acting for the account or benefit of a U.S. Person; and
  - (ii) agree that they will not pay any commission or fee or rebate any part of a fee received in connection with the Offer to any other investor or third party.

# Schedule 4 – Foreign Jurisdiction Representations

## Section 1 – General Foreign Jurisdictions Representations

- 1 You are a person to whom Securities may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a government agency, except for any filing that may be required in Canadian provinces with respect to sales to “accredited investors” in such provinces.
- 2 If You (or any person for whom You are acquiring or procuring the Securities) are in New Zealand, You (and any such person):
  - (a) are a person who (i) is an "investment business" within the meaning of clause 37 of Schedule 1 of the FMCA, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMCA, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMCA (and, if an eligible investor, have provided the necessary certification); and
  - (b) warrant that You (or any person for whom You are acquiring or procuring the Securities) have delivered, where applicable, in respect of a person referred to in clause 2(a)(i) – (iv) above, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMCA.
- 3 Where a product disclosure statement or other document permitting the offer of Securities to retail investors (as defined in the FMCA) in New Zealand has not been lodged with the Registrar in connection with the Offer, if You (or any person for whom You are acquiring or procuring the Securities) are in New Zealand, You (and any such person) acknowledge that:
  - (a) Part 3 of the FMCA shall not apply in respect of the offer of Securities to You;
  - (b) no product disclosure statement, register entry or other disclosure document under the FMCA may be prepared in respect of the Offer; and
  - (c) any information provided to You in respect of the Offer is not required to, and may not, contain all of the information that a product disclosure statement, register entry or other disclosure document under New Zealand law is required to contain.
- 4 If, in the future, You (or any person on whose behalf You are acquiring any Securities) elect to sell any Securities, You (or such person) will not do so in any manner which:
  - (a) will, or is likely to, result in the Offer, or such sale, being viewed as an offer to which Part 3 of the FMCA is applicable;
  - (b) is inconsistent with New Zealand securities laws or the securities laws of any other applicable jurisdiction; or
  - (c) may result in the Issuer, the Offeror or the Lead Manager incurring any liability whatsoever.

- 5 The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States, without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

## **Section 2 – Additional Foreign Jurisdiction Representations - Reg S**

### **1 (Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers)**

- (a) You are not in the United States or, if You are in the United States, You are an Eligible U.S. Fund Manager.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, the ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.
- (e) You will not deposit the Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank until 40 days after completion of the Offer.

### **2 (Regulation S Offer - Category 1 – excluding Eligible U.S. Fund Managers)**

- (a) You are not in the United States.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and



that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, the ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.

- (e) You will not deposit the Securities into any unrestricted depository receipt facility established or maintained by a depository bank until 40 days after completion of the Offer.

**3 (Regulation S Offer - Category 2 – including Eligible U.S. Fund Managers)**

- (a) You are either:
  - (i) not located in the United States and You are not a U.S. Person and You are not acting for the account or benefit of a U.S. Person; or
  - (ii) located in the United States and You are an Eligible U.S. Fund Manager.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.
- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, a U.S. Person:
  - (ii) any Securities You acquire in the Offer at any time; or
  - (iii) any ordinary shares of the Issuer You acquire other than in the Offer until 40 days after the settlement of the Securities,

except in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A (if available) or Regulation S under the U.S. Securities Act. Notwithstanding the foregoing and the

immediately preceding paragraph, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, the ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a U.S. Person.

- (f) You, Your Affiliates and any person acting on Your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

*“The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act”.*

- (g) You will not deposit the Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank until 40 days after completion of the Offer.

#### **4 (Regulation S Offer - Category 2 – excluding Eligible U.S. Fund Managers)**

- (a) You are not located in the United States and You are not a U.S Person and You are not acting for the account or benefit of a U.S. Person.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any “directed selling efforts” (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.
- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, a U.S. Person:
  - (i) any Securities You acquire in the Offer at any time; or
  - (ii) any ordinary shares of the issuer of the Securities You acquire other than in the Offer until 40 days after the settlement of the Securities,

except in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A (if available) or Regulation S under the U.S. Securities Act. Notwithstanding the foregoing and the immediately preceding paragraph, You may sell Securities in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, the ASX) on which the Securities are quoted if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a U.S. Person.

- (f) You, Your Affiliates and any person acting on Your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

*“The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act”.*

- (g) You will not deposit the Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank until 40 days after completion of the Offer.

### **Section 3 – Additional Foreign Jurisdiction Representations - US**

#### **1 (U.S. Offer - Rule 144A)**

- (a) You are a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act (a “**QIB**”) and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other QIBs for whom You are authorised to act and as to which You have and are exercising investment discretion.
- (b) You are aware that the seller may be relying on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.
- (c) You understand that the Securities will be subject to restrictions on resale. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state in the United States or any other jurisdiction.
- (d) You agree that if You or any other QIB for whose account You are acquiring the Securities decides to sell or otherwise transfer any Securities, You will only do so, and You will inform such other QIB that it may only do so, if the offer and sale of such Securities is:

- (i) registered under the U.S. Securities Act (which You acknowledge and agree that none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure);
- (ii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or, if available, Rule 144 thereunder; or
- (iii) made in standard (regular way) brokered transactions on a licensed market operated by NZX (or, if relevant, ASX) on which the Securities are quoted where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, or otherwise outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act,

and, in the case of (i), (ii) or (iii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, U.S. Persons:
  - (i) any Securities You acquire in the Offer at any time; or
  - (ii) any ordinary securities of the issuer of the Securities You acquire other than in the Offer until 40 days after the settlement of the Offer,

except in either of cases (i) or (ii), in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or Regulation S thereunder. Notwithstanding the foregoing, You may sell ordinary securities of the Issuer in standard (regular way) brokered transactions on the NZX (or, if relevant, ASX) where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

- (f) You, Your Affiliates and any person acting on Your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from it until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

*“The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act”.*

- (g) You understand and will inform each QIB, if any, for whose account You are acquiring any Securities that the Securities will constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and You and each such other QIB will not deposit such Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank unless and until such time as such Securities are no

longer “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act.

- (h) You have not subscribed for the Securities as a result of any “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (i) You have made and relied upon Your own assessment of the Issuer and the Offer and have conducted Your own investigation with respect to the Securities and the Issuer including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.
- (j) You acknowledge:
  - (i) the Issuer is not subject to the periodic reporting and other information requirements of the SEC under the U.S. Securities Exchange Act of 1934, as amended and does not expect or intend to become subject to such requirements; and
  - (ii) (other than in respect of an initial public offer) the Securities are officially quoted on a licensed market operated by NZX (and, if relevant, ASX) and, accordingly, the Issuer is subject to the disclosure obligations of the NZX Listing Rules (and, if relevant, ASX), which disclosure requirements are different to those of the United States.

## **2 (U.S. Offer – Regulation D / Section 4(a)(2))**

- (a) You are a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act (a “**QIB**”) and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other QIBs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- (b) You understand that the Securities will be subject to restrictions on resale. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state in the United States or any other jurisdiction.
- (c) You agree that if You or any other QIB for whose account You are acquiring the Securities decides to sell or otherwise transfer any Securities, You will only do so, and You will inform such other QIB that it may only do so, if the offer and sale of such Securities are:
  - (i) registered under the U.S. Securities Act (which You acknowledge and agree that none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure);

- (ii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or, if available, Rule 144 thereunder; or
- (iii) made in standard (regular way) brokered transactions on the NZX (or, if relevant, ASX) where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, or otherwise outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act,

and, in the case of (i), (ii) or (iii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

- (d) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, U.S. Persons:
  - (i) any Securities You acquire in the Offer at any time; or
  - (ii) any ordinary securities of the Issuer You acquire other than in the Offer until 40 days after the settlement of the Offer,

except in either of cases (i) or (ii), in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or Regulation S thereunder. Notwithstanding the foregoing, You may sell ordinary securities of the Issuer in standard (regular way) brokered transactions on the NZX (or, if relevant, ASX) where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

- (e) You, Your Affiliates and any person acting on Your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

*“The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (“US Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act”.*

- (f) You understand and will inform each QIB, if any, for whose account You are acquiring any Securities that the Securities will constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and You and each such other QIB will not deposit such Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank unless and until such time as such Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act.
- (g) You have not subscribed for the Securities as a result of any “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices

or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

- (h) You have made and relied upon Your own assessment of the Issuer and the Offer and have conducted Your own investigation with respect to the Securities and the Issuer including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.
- (i) You acknowledge:
  - (i) the Issuer is not subject to the periodic reporting and other information requirements of the SEC under the U.S. Securities Exchange Act of 1934, as amended and does not expect or intend to become subject to such requirements; and
  - (ii) (other than in respect of an initial public offer) the Securities are officially quoted on a licensed market operated by NZX (and, if relevant, the ASX) and, accordingly, the Issuer is subject to the disclosure obligations of the NZX Listing Rules (and, if relevant, ASX), which disclosure requirements are different to those of the United States.

## **Section 4 – Additional Foreign Jurisdiction Representations - PFIC**

### **1 (PFIC – Investor's own investigation of Issuer's PFIC status)**

You and each other person, if any, for whose account You are acquiring any Securities have conducted and relied upon Your own investigation and assessment of, and have sought any advice You deem necessary from Your own advisers regarding, the Offer, the Securities and the Issuer including, without limitation, the particular United States federal income tax consequences of the Offer and the purchase, ownership, and disposition of securities of the issuer of the Securities and the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction, and, in particular, You have made and relied entirely upon Your own assessment as to whether, and the consequences to You if, the Issuer has been, is, continues to be, or becomes a "passive foreign investment company" ("PFIC") (as defined in Section 1297 of the United States Internal Revenue Code of 1986) for United States federal income tax purposes, and You acknowledge that You have not relied and will not rely to any degree upon, the Offeror, the Lead Manager or any of their respective Representatives or Affiliates for advice as to any tax consequences related to such investment, or the Offer, or the purchase, ownership or disposition of the Issuer's securities, including the Securities, or for the preparation and filing of any tax returns and elections required or permitted to be filed by You in connection therewith. In the case of a stapled entity, the term "Issuer" in this clause refers to the stapled group.

### **2 (PFIC – Issuer may be a PFIC)**

You and each other person, if any, for whose account You are acquiring any Securities have conducted and relied upon Your own investigation and assessment of, and have sought any advice You deem necessary from Your own advisers regarding the United States federal income tax consequences of the Offer and the purchase, ownership, and disposition of securities of the Issuer in light of Your particular situation as well as any consequences arising under the

laws of any other taxing jurisdiction. In particular, You are aware that the Issuer may have been a “passive foreign investment company” (“**PFIC**”) (as defined in Section 1297 of the United States Internal Revenue Code of 1986) for United States federal income tax purposes for previous fiscal years, may be a PFIC for its current fiscal year, and may become or continue to be a PFIC in future fiscal years. You (and (if applicable) they) have made and relied entirely upon Your own assessment as to whether, and the consequences to You if, the Issuer has been, is, continues to be, or becomes a PFIC and You acknowledge that You have not relied and will not rely to any degree upon the Offeror, the Lead Manager or any of their respective Representatives or Affiliates for advice as to any tax consequences related to such investment, or the Offer, or the purchase, ownership or disposition of the Issuer's securities, including the Securities, or for the preparation and filing of any tax returns and elections required or permitted to be filed by You in connection therewith. In the case of a stapled entity, the term “Issuer” in this clause refers to the stapled group.



## **Section 5A – Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States**

### **1 (Australia)**

- (a) If You are in Australia or a person for whom You are acquiring the Securities is in Australia:
  - (i) You are a “wholesale investor”; and
  - (ii) any person for whom You are acquiring Securities is in compliance with any applicable legal offer restrictions and any applicable selling restrictions set out in the Information Materials and, subject to those selling restrictions, may not need to be a “wholesale investor”.
- (b) For the purposes of this clause 1:
  - (i) **“wholesale investor”** means:
    - (A) a sophisticated investor within the meaning of section 708(8) of the Corporations Act or an experienced investor meeting the criteria in section 708(10) of the Corporations Act or a “professional investor” within the meaning of section 708(11) of the Corporations Act; and  
  
if the Securities are stapled securities or are or include interests in a managed investment scheme, a “wholesale client” within the meaning of section 761G of the Corporations Act.

### **2 (Austria)**

If You (or any person for whom You are acquiring the Securities) are in Austria, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

### **3 (Bahamas)**

If You (or any person for whom You are acquiring the Securities) are in The Bahamas, You (and any such person):

- (a) are a licensee of the Securities Commission of The Bahamas, the Central Bank of The Bahamas or the Insurance Commission of The Bahamas; or
- (b) are an “accredited investor” (as defined in the Securities Industry Regulations, 2012 of The Bahamas), are deemed to be a non-resident for Bahamas exchange control purposes, will use funds from a non-Bahamas account to purchase the Securities, and acknowledge that there are restrictions on resales of the Securities in The Bahamas.

### **4 (Bermuda)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in Bermuda, You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside Bermuda.

**5 (Belgium)**

If You (or any person for whom You are acquiring the Securities) are in Belgium, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**6 (Brazil)**

If You (or any person for whom You are acquiring the Securities) are in Brazil, You (and any such person):

- (a) are a “professional investor” within the meaning of Resolution 30 issued by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários);
- (b) have sufficient knowledge of financial markets in order to waive legal and regulatory protections applicable to other investors;
- (c) are able to understand and ponder the financial risks related to an investment in the Securities; and
- (d) have financial investments in an amount exceeding ten million reais (BRL 10,000,000).

**7 (British Virgin Islands)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in the British Virgin Islands, You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the British Virgin Islands.

**8 (Canada)**

If You (or any person for whom You are acquiring the Securities) are in Canada, You (and any such person):

- (a) are entitled under applicable provincial securities laws to acquire the Securities without the benefit of a prospectus qualified under those securities laws;
- (b) are an “accredited investor” as defined in National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
- (c) are acquiring the Securities as principal for Your own account or are deemed to be acquiring the Securities as principal by applicable law;
- (d) confirm that the offer of Securities was not made through an advertisement of the Securities in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising, in Canada;
- (e) understand that the Offeror is not required and does not intend to file a Canadian prospectus or similar document and that any resale of the Securities must be in accordance with applicable Canadian securities legislation, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements;

- (f) acknowledge that any certificate, holding statement or allotment confirmation notice, as the case may be, confirming the issuance of the Securities may bear the following legend: "Unless permitted under securities legislation, the holder of this security must not trade the Security before the date that is four months and one day after the later of (i) the Settlement Date and (ii) the date the Issuer became a reporting issuer in any province or territory of Canada";
- (g) confirm that:
- (i) You acknowledge that the Offeror may be required to provide personal information pertaining to You as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including Your name, address, telephone number and the number and value of any Securities ("**personal information**")), which Form 45-106F1 may be required to be filed by the Offeror under NI 45-106;
  - (ii) You acknowledge that such personal information may be delivered to the following securities regulators, as applicable (the "**Regulators**") in accordance with NI 45-106:
    - (A) in British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Fax: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;
    - (B) in Ontario, the Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Fax: (416) 593-8122, Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca);
    - (C) in Québec, the Secrétaire Générale, Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Fax: (514) 873-6155 (For filing purposes only), Fax: (514) 864-6381 (For privacy requests only), Email: [financementdassocies@lautorite.qc.ca](mailto:financementdassocies@lautorite.qc.ca) (For corporate finance issuers), [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers); and
  - (iii) You acknowledge that such personal information is collected indirectly by the Regulators under the authority granted to them under the securities legislation of the relevant Canadian jurisdiction;
  - (iv) You acknowledge that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the relevant Canadian jurisdiction;
  - (v) You authorise the indirect collection of the personal information by the Regulators and any other relevant Canadian securities regulatory authority; and
  - (vi) You acknowledge that Your name, address, telephone number and other specified information, including the number of

Securities You have purchased and the aggregate purchase price paid, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws, and that by purchasing the Securities, You consent to the disclosure of such information;

- (h) confirm that, to the best of Your knowledge, none of the funds to be provided by or on behalf of You to the Offeror or a Lead Manager are being tendered on behalf of a person or entity who is unknown to You;
- (i) confirm that none of the funds being used to purchase the Securities are, to Your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
  - (i) the funds being used to purchase the Securities and advanced by or on Your behalf to the Offeror or a Lead Manager do not represent proceeds of crime for the purpose of the Criminal Code (*Canada*);
  - (ii) You are not (and, if You are a legal entity, You are not controlled by) a person or entity identified in any regulations to the United Nations Act (*Canada*), the Special Economic Measures Act (*Canada*), the Freezing Assets of Corrupt Foreign Officials Act (*Canada*) or the Justice for Victims of Corrupt Foreign Officials Act (*Sergei Magnitsky Law*) (*Canada*) or under Part II.1 of the Criminal Code (*Canada*) or under any similar legislation or regulations (collectively, the "**Trade Sanctions**");
- (j) acknowledge that the Offeror or its agents may in the future be required by law to disclose Your name and other information relating to You and any purchase of the Securities, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (*Canada*) and the Trade Sanctions;
- (k) confirm that it is Your express wish that all documents evidencing or relating in any way to the sale of Securities be drafted in the English language only. C'est la volonté expresse de chaque acquéreur que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais; and
- (l) if the Offer involves an initial public offer in New Zealand or a Lead Manager is relying upon the "international dealer exemption" in the relevant Canadian jurisdiction, You are a "Canadian permitted client" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

## **9 (Cayman Islands)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in the Cayman Islands, You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the Cayman Islands.

## **10 (China)**

If You (or any person for whom You are acquiring the Securities) are in the People's Republic of China, You (and any such person) are:

- (a) a "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;

- (b) a sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or
- (c) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

**11 (Denmark)**

If You (or any person for whom You are acquiring the Securities) are in Denmark, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**12 (European Union)**

If You (or any person for whom You are acquiring the Securities) are in a member state of the European Union, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**13 (Finland)**

If You (or any person for whom You are acquiring the Securities) are in Finland, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**14 (France)**

If You (or any person for whom You are acquiring the Securities) are in France, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**15 (Germany)**

If You (or any person for whom You are acquiring the Securities) are in Germany, You (and any such person) are a “qualified investor” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**16 (Guernsey)**

If You (or any person for whom You are acquiring the Securities) are in Guernsey, You (and any such person) are:

- (a) an existing holder of the Securities; or
- (b) a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

**17 (Hong Kong)**

If You (or any person for whom You are acquiring the Securities) are in Hong Kong, You (and any such person) are a “professional investor”, as defined under

the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

**18 (India)**

If You (or any person for whom You are acquiring the Securities) are in India, You (and any such person) are a "qualified institutional buyer" as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**19 (Indonesia)**

If You (or any person for whom You are acquiring the Securities) are in Indonesia, You (and any such person) acknowledge that You did not receive the Offer through any mass media or other public communications in Indonesia.

**20 (Ireland)**

If You (or any person for whom You are acquiring the Securities) are in Ireland, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**21 (Israel)**

If You (or any person for whom You are acquiring the Securities) are in Israel:

- (a) You (and any such person) are a type of sophisticated investor as described in the First Addendum to the Israeli Securities Law, 1968; and
- (b) if the Issuer is an investment fund, You (and any such person) are also a "qualified customer" covered by Section 3(a)(11) of the Israeli Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management, 1995 (Investment Advisor Law) and You are aware of the meaning, effect and ramifications of being an eligible customer and agree to be treated as such.

**22 (Italy)**

If You (or any person for whom You are acquiring the Securities) are in Italy, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**23 (Japan)**

If You (or any person for whom You are acquiring the Securities) are in Japan, You (and any such person):

- (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (LawNo.25 of 1948, the "FIEL");
- (b) acknowledge that no registration under the FIEL has been made with respect to the Securities pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and

- (c) agree that the Securities may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.

**24 (Jersey)**

If You (or any person for whom You are acquiring the Securities) are in Jersey, You (and any such person) are:

- (a) an existing holder of securities in the Issuer; or
- (b) an institutional investor.

**25 (Korea)**

If You (or any person for whom You are acquiring the Securities) are in Korea, You (and any such person) are an "accredited investor" as defined in the Financial Investment Services and Capital Markets Act of Korea.

**26 (Kuwait)**

If You (or any person for whom You are acquiring the Securities) are from Kuwait, You (and any such person) acknowledge that:

- (a) You have not received any offer document in relation to the Securities in Kuwait;
- (b) no offer document has been distributed or made available in Kuwait;
- (c) the Securities have not been, and should not be construed as having been, offered or made available for purchase in Kuwait, and any offer constituted in any offer document is not capable of being accepted in Kuwait;
- (d) the Offeror has not offered for subscription or purchase, or issued any invitation to subscribe for or purchase the Securities in Kuwait, nor has it carried out any acts that may be construed as such; and
- (e) You have not received nor executed any offer and acceptance document in Kuwait.

**27 (Liechtenstein)**

If You (or any person for whom You are acquiring the Securities) are in Liechtenstein, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**28 (Luxembourg)**

If You (or any person for whom You are acquiring the Securities) are in Luxembourg, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**29 (Malaysia)**

If You (or any person for whom You are acquiring the Securities) are in Malaysia, You (and any such person) are a person prescribed under Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

**30 (Malta)**

If You (or any person for whom You are acquiring the Securities) are in Malta, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**31 (Mauritius)**

If You (or any person for whom You are acquiring the Securities) are in Mauritius, You (and any such person) are a "sophisticated investor" (as defined in section 2 of the Securities Act 2005 of Mauritius).

**32 (Monaco)**

If You (or any person for whom You are acquiring the Securities) are in Monaco, You (and any such person) are:

- (a) an existing securityholder of the Issuer;
- (b) an "institutional investor" within the meaning of Article 29 of Law n°1.338 of Monaco;
- (c) an entity duly licensed by Monaco's *Commission de Contrôle des Activités Financières* (CCAF); or
- (d) a client of a CCAF-licensed entity and all steps are taken through the services of such licensed entity.

**33 (Netherlands)**

If You (or any person for whom You are acquiring the Securities) are in the Netherlands, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**34 (Norway)**

If You (or any person for whom You are acquiring the Securities) are in Norway, You (and any such person) are a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75

**35 (Oman)**

If You (or any person for whom You are acquiring the Securities) are in Oman, You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside Oman and such Offer was not made available to the general public in Oman.

**36 (Panama)**

If You (or any person for whom You are acquiring the Securities) are in Panama, You (and any such person) are an "institutional investor" as defined in regulations issued by the Panama Superintendence of the Securities Market.

**37 (Philippines)**

If You (or any person for whom You are acquiring the Securities) are in the Philippines, You (and any such person):



- (a) are a "qualified buyer" (as defined in the Philippine Securities Regulation Code ("**SRC**") and, if applicable, registered as a qualified institutional buyer (as defined in the 2015 Implementing Rules and Regulations of the SRC);
- (b) acknowledge that Your acquisition of the Securities complies with the conditions for an exempt transaction under Section 10.1(l) of the SRC and the relevant regulations; and
- (c) acknowledge that the offer of the Securities is subject to the restrictions (including selling restrictions) set out in the SRC and the relevant regulations.

**38 (Qatar)**

If You (or any person for whom You are acquiring the Securities) are in Qatar, You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside Qatar.

**39 (Singapore)**

If You (or any person for whom You are acquiring the Securities) are in Singapore, You (and any such person):

- (a) are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("**SFA**"));
- (b) will acquire the Securities in accordance with applicable provisions of the SFA; and
- (c) acknowledge that the Offer is subject to the restrictions (including resale restrictions) set out in the SFA.

**40 (South Africa)**

If You (or any person for whom You are acquiring the Securities) are in South Africa:

- (a) You (and any such person) are included in the categories of persons pertaining to "offers that are not offers to the public" as contained in section 96(1)(a) of the South African Companies Act and, as such, You are not a person in respect of which the prospectus requirements of the South African Companies Act apply; and
- (b) if the Issuer is a collective investment scheme, You (and any such person) are also an existing holder of the Securities.

**41 (Spain)**

If You (or any person for whom You are acquiring the Securities) are in Spain, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**42 (Sweden)**

If You (or any person for whom You are acquiring the Securities) are in Sweden, You (and any such person) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

**43 (Switzerland)**

If You (or any person for whom You are acquiring the Securities) are in Switzerland:

- (a) You (and any such person) are a professional client within the meaning of article 4(3) of the Swiss Financial Services Act ("**FinSA**") or You (or any such person) have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; or
- (b) if the Issuer is a collective investment scheme, You (and any such person) are a "professional client" within the meaning of article 4(3) of the FinSA and have not made any declaration pursuant to article 5(5) of the FinSA that You wish to be treated as a "private client".

**44 (Taiwan)**

If You (or any person for whom You are acquiring the Securities) are in Taiwan, You (and any such person):

- (a) are one of the institutional investors set out below under Paragraph 1, Article 43-6 of the Securities and Exchange Act of Taiwan:
  - (i) banks, bill finance enterprises, trust enterprises, insurance enterprises, securities enterprises, financial holding companies or other institutional investors approved by the Financial Supervisory Commission (the "**FSC**"); or
  - (ii) sophisticated institutional investors which meet the qualifications promulgated by the FSC under the relevant regulations of Taiwan; and
- (b) acknowledge that the Offer and any offer to resell the Securities are subject to restrictions set out in the Securities and Exchange Act and relevant regulations of Taiwan.

**45 (Thailand)**

If You (or any person for whom You are acquiring the Securities) are in Thailand, You (and any such person):

- (a) are an existing securityholder of the Issuer who is participating in an Entitlement Offer; or
- (b) are an "institutional investor" as prescribed in the Notification of the Securities and Exchange Commission No. GorJor. 17/2551 Re: Determination of the Definitions in the Notifications for the Issuance and the Offering of the Securities dated 15 December 2008 (as amended), the Notification of the Capital Market Supervisory Board no. TorJor 5/2558 Re: Conditions for the Private Placement of Shares issued by the Foreign Company, and the Notification of the Capital Market Supervisory Board no. GorJor 2/2558 Re: Waiver for the Filing of a Registration Statement and Prospectus for the Private Placement of Shares issued by the Foreign Company; or
- (c) approached the Issuer or a Lead Manager on Your own initiative and are not subscribing for the Securities as a result of any marketing by the Issuer or any person acting on its behalf in Thailand.

**46 (United Arab Emirates)**

If You (or any person for whom You are acquiring the Securities) are in the United Arab Emirates and specifically:

- (a) if You (or any person for whom You are acquiring the Securities) are in the Dubai International Financial Centre, You (and any such person) are a "professional client" (as defined in the Conduct of Business Module, as issued by the Dubai Financial Services Authority);
- (b) if You (or any person for whom You are acquiring the Securities) are in the Abu Dhabi Global Market, You (and any such person) are a "professional client" (as defined in the Conduct of Business Rules, as issued by the Abu Dhabi Financial Services Regulatory Authority); or
- (c) if You (or any person for whom You are acquiring the Securities) are elsewhere in the United Arab Emirates, You (and any such person) are a "professional investor" (as defined in the Securities and Commodities Authority Board of Directors' Chairman Decision No. 13 RM of 2021, as amended).

**47 (United Kingdom)**

If You (or any person for whom You are acquiring the Securities) are in the United Kingdom, You (and any such person) are:

- (a) a "qualified investor" within the meaning of Article 2(e) of the United Kingdom Prospectus Regulation;
- (b) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and
- (c) if the Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of the Alternative Investment Fund Managers Regulations 2013), a "professional investor" (within the meaning of the Alternative Investment Fund Managers Regulations 2013).

## **Section 5B – Additional Foreign Jurisdiction Representations – "reverse solicitation" or "offshore offers" relating to certain investors outside the United States**

*Note: As legal counsel to the Offeror may advise, this Section 5B may be appropriate for investors in a jurisdiction where:*

- *the Offer will not be extended due to significant requirements for regulatory approval, a prospectus, registration or filing in that jurisdiction (eg, offers by real estate investment trusts and certain stapled entities in the European Union, Norway, the United Kingdom, Japan, Korea or Malaysia); and*
- *the investor becomes aware of the Offer other than through any marketing efforts or solicitation and the investor takes the initiative to contact the Offeror or a Lead Manager requesting to participate in the Offer (ie, "reverse solicitation" or "reverse enquiry").*

### **1 (European Union – Reverse Enquiries)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in a member state of the European Union, You (and any such person):

- (a) approached the Issuer or a Lead Manager on Your own initiative and are not subscribing for the Securities as a result of any marketing by the Issuer or any person acting on its behalf in the European Union; and
- (b) are a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

### **2 (Norway – Reverse Enquiries)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in Norway, You (and any such person):

- (a) approached the Issuer or a Lead Manager on Your own initiative and are *not* subscribing for the Securities as a result of any marketing by the Issuer or any person acting on its behalf in Norway; and
- (b) are a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75.

### **3 (United Kingdom – Reverse Enquiries)**

If You (or any person for whom You are acquiring the Securities) are located or domiciled in the United Kingdom, You (and any such person):

- (a) approached the Issuer or a Lead Manager on Your own initiative and are *not* subscribing for the Securities as a result of any marketing by the Issuer or any person acting on its behalf in the United Kingdom;
- (b) are a "qualified investor" within the meaning of Article 2(e) of the United Kingdom Prospectus Regulation; and
- (c) are within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

#### **4 (Japan – Reverse Enquiries)**

If You (or any person for whom You are acquiring the Securities) are in Japan, You (and any such person):

- (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, the "FIEL");
- (b) acknowledge that no registration under the FIEL has been made with respect to the Securities pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL;
- (c) agree that the Securities may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL; and
- (d) approached the Offeror or a Lead Manager on Your own initiative and are not subscribing for the Securities as a result of any solicitation by the Offeror or any person acting on its behalf in Japan.

#### **5 (Korea – Reverse Enquiries)**

If You (or any person for whom You are acquiring the Securities) are located in Korea, You (and any such person):

- (a) are a “qualified professional investor” as defined under the Financial Investment Services and Capital Markets Act of Korea; and
- (b) approached the Offeror or the Lead Manager on Your own initiative and are not subscribing for the Securities as a result of the Offeror or any person acting on its behalf in Korea making any offer for subscription or purchase, or issuance of an invitation to subscribe or purchase, any Securities.

#### **6 (Malaysia – Offshore Offer)**

If You (or any person for whom You are acquiring the Securities) are Malaysian and investing from outside Malaysia, You (and any such person) acknowledge that:

- (a) You have not received any offer document in relation to the Securities in Malaysia;
- (b) no offer document has been distributed or made available in Malaysia;
- (c) the Securities have not been, and should not be construed as having been, offered or made available for subscription or purchase in Malaysia, and any offer constituted in any offer document is not capable of being accepted in Malaysia;
- (d) neither the Offeror nor any Lead Manager has made available, offered for subscription or purchase, or issued any invitation to subscribe for or purchase the Securities in Malaysia, nor has any person carried out any acts that may be construed as such; and
- (e) You have not received nor executed any offer and acceptance document in Malaysia.

# Schedule 5 - Form of Confirmation

*[Insert Lead Manager  
logo/letterhead]*

*[Insert Lead Manager  
logo/letterhead]*

*[Insert Lead Manager  
logo/letterhead]*

## Private and Confidential

*[Name of Investor]  
[Attention: **[Insert]**]  
[Email]*

URGENT

EMAIL CONFIRMATION REQUIRED BY  
*[INSERT]*

Dear Investor

## Confirmation

### 1 Master ECM Terms

We refer to our earlier telephone conversation and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms ("**Terms**") available on the NZFMA website at <https://www.nzfma.org/Site/nz-master-ecm-terms/>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty, variation and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

### 2 Transaction Details

**Offeror (entity offering the Securities for issue or sale)**

*[Insert entity] [Note: on an IPO that includes an offer to issue and an offer to sell Securities, please list the entity issuing the Securities and each entity selling the Securities here]*

**Issuer (if not Offeror)**

*[Use this only if the Issuer is different from the Offeror e.g. on a sell-down]*

**Offer Structure**

*[Insert type of Offer e.g. IPO, Placement, Traditional Rights/Entitlement Offer, AREO, ANREO, SAREO, PAITREO, PLANS, SPP, DRP etc and summary terms of offer e.g.*

entitlement ratio, record date, institutional vs. retail component of offer]

<b>Information Materials</b>	<i>[Insert either "As specified in paragraphs (a) – (h) in the definition of "Information Materials" in section 2.1 of the Terms" or the type of offer document e.g. product disclosure statement, register entry, advertisement, investor presentation, retail booklet, any replacement product disclosure statement etc][For Front-end IPO Books insert: The draft Information Materials, as defined in section (b) [insert if wrap used – and (d)] of the Terms, dated [insert date] ("Pathfinder"), and the final Information Materials, as defined in section (a) [insert if wrap used – and (d)] and (f) ("Offer Document"). The Offer Document is expected to be lodged with the relevant regulator on or about [insert date]]</i>
<b>Securities</b>	<i>[Insert (including ticker code)] [Note: please retain the concept of Securities and not notes/shares etc]</i>
<b>Price</b>	<i>[Insert price determined under the Bookbuild, fixed price or range, as applicable and include details of foreign exchange rates or other arrangements for settlement in ASX listed shares]</i>
<b>Lead Manager</b>	<i>[Insert, including the extent of any underwriting commitment by the Lead Manager (if any)]</i>
<b>Settlement Date</b>	<i>[Insert time and date]</i>
<b>Settlement Agent</b>	<i>[Insert]</i>
<b>Offering jurisdictions</b>	<i>[Insert]</i>
<b>US Exemption(s)</b>	<i>[Insert whether the Offer is Regulation S Offer - Category [1]/[2]- – [including/excluding] Eligible U.S. Fund Managers</i>  <i>[If there is a US Offer insert: U.S. Offer - [Rule 144A] [Regulation D/ Section 4(a)(2)]</i>

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

**3 [Insert for renounceable entitlement offers only] Your Record Date Securityholding**

Your total Record Date Securityholding in the Offeror as advised by You and confirmed by [insert as applicable] is:

<b>Tranche</b>	<b>Number of Securities</b>
Record Date Securityholding	«Securityholding»
Entitlement based on holding	«Entitlement»

**4 Your Allocation**

You have been allocated the following Securities on and subject to the Terms:

*[Amend the table as applicable e.g. for Offers:*

- *comprising two components (such as an entitlement offer and a placement or an unconditional and conditional placement) please insert another row and column to show allocation under both tranches of the Offer; or*
- *where Price (per Security) and/or Number of Securities is not known at the time of signing of the Confirmation]*

<b>Price (per Security)</b>	<b>Number of Securities</b>	<b>Total Amount</b>
<i>[\$[insert amount]</i>	<i>[insert number]</i>	<i>[\$[insert amount]</i>

## **5 Acknowledgements**

The General Acknowledgements and the following Additional Acknowledgements apply:

*[Insert Short Names of Acknowledgements in Section 2 of Schedule 1 or “Nil”, as applicable]*

## **6 Warranties**

The General Warranties and the following Additional Warranties apply:

*[Insert Short Names of Warranties in Section 2 of Schedule 2 or “Nil”, as applicable]*

## **7 Undertakings**

The General Undertakings and the following Additional Undertakings apply:

*[Insert Short Names of Undertakings in Section 2 of Schedule 3 or “Nil”, as applicable]*

## **8 Foreign Jurisdiction Representations**

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

***[Please delete and re-number, as applicable]***

***[For jurisdictions other than the United States insert]***

(a) If You are located in the following foreign jurisdictions:

*[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 5A (and, for an Issuer that is effectively an investment fund in relation to investors in the EU, UK, Norway, Japan, Korea and Malaysia, in Section 5B) of Schedule 4, or delete, as applicable]*

***[For Reg S Offers where there is a concurrent U.S. offer insert the following but delete (ii) if the Offer is not extended to EUSFM]***

(b) If You are:

(i) ***[For Cat 1 insert]*** located in a jurisdiction other than the United States ***[For Cat 2 also include the following words]*** and are not, and are not acting for the account or benefit of, a U.S. Person;

(ii) ***[an Eligible U.S. Fund Manager]:***



[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 2 of Schedule 4]

**[For Offers to Persons in the US or US Persons]**

- (c) If You are located in the United States (other than if You are an Eligible U.S. Fund Manager) or You are, or are acting for the account or benefit of, a U.S. Person:

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 3 of Schedule 4, or delete, as applicable]

**[For US tax matters insert]**

- (d) US Tax matters

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 4 of Schedule 4, or delete, as applicable]

**9 Variation**

The following other terms apply:

[Insert any other terms or "Nil", as applicable]

**[Note: "variation" matters could include**

- *Each of the Variations set out in the Bloomberg email released on [insert date], including (without limitation) [insert any material or bespoke ones]*
- *Co-manager / Broker fees (if applicable)*
- *Matters on which the Offer is conditional e.g. debt funding, award of a concession, completion of due diligence on a proposed acquisition*
- *For Entitlement Offers - You agree and acknowledge that entitlements have been acquired by You on the basis that those entitlements have been exercised by You, and that You will pay on the Settlement Date the Price as set out in this Confirmation (being the aggregate of the amount of the premium determined in the Bookbuild and the offer price payable under the Offer).]*

**10 Timetable**

The indicative Timetable for the Offer is set out in Appendix 1.

**11 Confirmation of Allocation and CARD Form**

You must complete and return by email or facsimile the attached:

- (a) Confirmation of Allocation by **[time and date]**; and
- (b) **[For DvP settlement insert CARD Form by [time and date]]**,

to the Lead Manager (to the attention of the person and to the relevant email address indicated in this Confirmation):

**[Lead Manager]**

**Attention:** [Insert]

**Facsimile:** [Insert]

**Email:** *[Insert]*

- (c) **[For non-DvP settlement insert]** Valid applications together with application monies for the Securities of an amount equal to the Allocation specified above to the **[insert as applicable Offeror / Registry]** by **[insert time and date].**

Any queries on the Offer may be directed to *[insert name]* of *[insert]* (Phone: *[insert]*, Email: *[insert]*)

Yours sincerely

**[insert]**  
[ ] Director

**[insert]**  
[ ] Director

**[Insert execution block for other Lead Managers as applicable]**

## Appendix 1 - Timetable

Summary of Key Dates	Date/Time

The above timetable is indicative only and may change without notice to, or consultation with, You. All times are in [New Zealand] time.

## Appendix 2 – Confirmation of Allocation

### PART 1 – DETAILS OF OFFER

**Entity** *[insert]*

**Description of Offer** *[insert IPO/Placement/Rights Offer etc]*

### PART 2 - DETAILS OF ALLOCATION:

**Bidder Name** *[Institution]*

**Contact Name** *[Contact\_Name]* **Code** *[Code]*

**Email** *[Email]*

	<b>Number of Securities</b>	<b>Total Amount</b>
Securities at NZ\$# each	Alloc_Securities	NZ\$Alloc_Value

### PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms available on the NZFMA website at <https://www.nzfma.org/Site/nz-master-ecm-terms/>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“**Terms**”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings, Variations and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials; and
- we understand our settlement obligations.

For the purposes of Japanese securities law, this Confirmation of Allocation shall be deemed to be addressed to the Offeror and any Japanese broker-dealer Affiliates of the Lead Manager.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

### EXECUTION (by an authorised signatory)

We confirm (for the benefit of the Offeror and the Lead Manager and each of their respective Affiliates):

- our agreement to the use of electronic signatures or other electronic records and acknowledge that an electronic signature or electronic record will have the same legal and binding effect as a physical or handwritten record of the same; and
- our agreement to the use and digital storage of an electronic version of this document.

**Signature:**

**Title:**

**Name:**

**Date:**

Form

of

## Appendix 3 – Form of CARD Form – For DvP Settlement

### PART 1 – DETAILS OF OFFER AND DECLARATION

Entity *[insert]*

Description of Offer *[insert IPO/Placement/Rights Offer etc]*

**Declaration** By returning this CARD Form, You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- Your irrevocable agreement to acquire and pay the Price per Security for Your Allocation on the Master ECM Terms available on the NZFMA website at <https://www.nzfma.org/Site/nz-master-ecm-terms/>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“Terms”);
- You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings, Variations and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials; and
- You understand Your settlement obligations.

### PART 2 – DETAILS OF ALLOCATION:

Bidder Name *[Institution]*

Contact Name *[Contact\_Name]* Code *[Code]*

Email *[Email]*

	Number of Securities	Total Amount
Securities at NZ\$# each	Alloc_Securities	NZ\$Alloc_Value

### PART 3 - SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price	Settlement Code	Settlement ISIN	Settlement SEDOL
<i>[Trade Date]</i>	<i>[Settlement Date]</i>	NZ\$ <i>[insert]</i> / New Security	<i>[DVP Code]</i>	<i>[ISIN]</i>	<i>[SEDOL]</i>

**SETTLEMENT DATE: SETTLEMENT IS DELIVERY VERSUS PAYMENT ON *[insert time and date]***

In order for the Offeror or the Lead Manager to settle Your Securities on a delivery versus payment basis (DvP), please complete the table below, detailing Your custodian and Your various allocation quantities (if applicable), and email to [the Lead Manager] at *[insert email address]* (Attn: *[insert name]*) by *[insert time and date]*.

You must also immediately instruct Your settling custodians to settle with *[insert settlement agent]* (NZClear Mnemonic *[INSERT NUMBER]*) on *[insert date]* DvP via NZClear with a stock code of "*[insert settlement code]*" quoting Bid Reference Number "*[Code]*".

**Note:** *[insert if and as applicable]* If more than one CARD Form is required this must be noted below and all forms must be faxed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities	A/C Name / Code	New Zealand Custodian Details	NZClear Mnemonic

#### ADDITIONAL INFORMATION

Omgeo-CTM or IOS required? (Circle)	Y e s	No	If Yes, which acronym / BIC?

**Settlement Contact Details** (Please provide details of Your settlement person's name and contact numbers)

NZ Settlement Contact Name

Email address

Phone No.

All settlement enquiries are to be directed to *[insert name]* of *[insert]* (Phone: *[insert]*, Email: *[insert]*)

## **Schedule 6 - Form of Securityholding Declaration**

**[INSERT NAME OF ISSUER]**  
**INSTITUTIONAL ENTITLEMENT OFFER (“TRANSACTION”)**

**SECURITYHOLDING DECLARATION**

**[INSERT FOR NON-RENOUNCEABLE OFFERS ONLY:**  
**NOTE: IN ADDITION TO SUBMITTING THIS DECLARATION FORM,**  
**SECURITYHOLDERS MUST CONTACT THE LEAD MANAGER’S SALES DESK TO**  
**INDICATE THEIR INTENTION TO PARTICIPATE IN THE OFFER. FAILURE TO**  
**DO SO MAY RESULT IN YOU NOT BEING ALLOCATED SECURITIES]**

Name of Institution		This is our INITIAL FORM		Tick one		Due by [insert time] [insert day and date]	
Nationality		This is an AMENDED FORM		<input type="checkbox"/>		(which supersedes all previously provided forms)	
Name of Authorised Person		Title		Signature of Authorised Person			
Phone		Date		E-mail			

All institutions claiming holding as at the Record Date must provide a breakdown of that holding in the tables below. If required, these details may be provided on a separate schedule which must accompany this form.

Ordinary Security (NZX code: [INSERT] and ISIN: [INSERT])				Position as at the Record Date – [insert time] [insert day and date]		
Registered Holder (Nominee/Custodian)	Sub Custodian (if applicable)	Beneficial Owner	Total No. of Existing Securities Held (A)	No. of Existing Securities on Loan (B)	Total Existing Securities Held less Existing Securities on Loan (A less B)	
1						
2						
3						
4						
5						
Total number of existing securities which will be held at [insert time] [insert day and date] (excluding any lent Existing Securities)						
				Total Claimed Record Date Holding		

**THIS FORM MUST BE LODGED BY [INSERT TIME] [INSERT DAY AND DATE] BY EVERY INSTITUTION WHO IS CLAIMING A RECORD DATE HOLDING (REGARDLESS OF WHETHER THEY INTEND TO TAKE UP OR NOT TAKE UP THEIR ENTITLEMENT). COMPLETED FORMS MUST BE EMAILED / FAXED TO [INSERT REGISTRY] ON [•]**  
**On behalf of the institution named above, I declare that:**

- I am authorised to make this declaration on behalf of the institution named above, and confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that by signing and returning this Form, we have read and understood and agree to be bound, to the extent applicable, by the Master ECM Terms available on the NZFMA website at <https://www.nzfma.org/Site/nz-master-ecm-terms/>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“Terms”) and the Information Materials and make and give the representations, agreements,

covenants, warranties, and acknowledgements set out in the Master ECM Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials.

2. The institution named above is the beneficial holder of the Securities as detailed in the table above and this table is accurate and complete in every particular respect.
3. We understand that there will be no period of cum-entitlement trading for the Offer, and the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities on **[insert day and date]** (other than registrations of transactions that occurred on a normal T+2 settlement basis prior to the commencement of the trading halt) for the purposes of determining pro-rata entitlements.
4. **[For a Non-renounceable Entitlement Offer insert]** We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part our pro-rata entitlement in the prescribed form and in accordance with the timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities<sup>1</sup>, our pro-rata entitlement will lapse and Securities in equivalent number to those Non-Participation Securities will be offered to third parties in a bookbuild process and we will not receive any payments in respect of those Securities.
5. **[For a Renounceable Entitlement Offer insert]** We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part our pro-rata entitlement in the prescribed form and in accordance with the Timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities<sup>2</sup>, those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process ("**Assigned Securities**") and we will only receive payments for our Assigned Securities, if and to the extent to which the Clearing Price for our Assigned Securities exceeds the Price (less any applicable costs).
6. We expressly and irrevocably authorise the Lead Manager to effect this assignment and sale of our Assigned Securities..**[end insertion]**

We understand that if we have lent any Securities we may not claim an entitlement on those Securities.

**THIS FORM MUST BE LODGED BY **[INSERT TIME]** **[INSERT DAY AND DATE]** BY EVERY INSTITUTION WHO IS CLAIMING A RECORD DATE HOLDING (REGARDLESS OF WHETHER THEY INTEND TO TAKE UP OR NOT TAKE UP THEIR ENTITLEMENT). COMPLETED FORMS MUST BE FAXED TO **[INSERT REGISTRY]** ON +[●].**

**QUESTIONS IN RELATION TO THIS FORM SHOULD BE DIRECTED TO **[INSERT DETAILS]****

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<sup>1</sup> **Non-Participation Security** in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time set out in the Bloomberg; and/or (b) the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.

<sup>2</sup> **Non-Participation Security** in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time set out in the Bloomberg; and/or (b) the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.



## **Schedule 7 – Form of Renounceable Entitlement Participation Form**

**[INSERT NAME OF ISSUER] LIMITED**  
**INSTITUTIONAL ENTITLEMENT OFFER (“TRANSACTION”)**

**RENONCEABLE ENTITLEMENT  
 PARTICIPATION FORM**

Tick one

This is our INITIAL FORM

Due by **[insert time]** **[insert day and date]** (“CLOSING TIME”)

This is an AMENDED FORM

(which supersedes all previously provided forms)

All institutions who hold Securities as at the Record Date and who have received an invitation to participate in the Offer from the Lead Manager must elect whether or not to take up their Entitlement.

Institution’s claimed exact expected holding as at <b>[insert time]</b> <b>[insert day and date]</b> (Must reflect Securityholding Declaration provided to <b>[insert registry]</b> )		Existing Securities
Entitlement based on <b>[insert ratio]</b> on above Record Date holding. (Round fractions up to nearest whole Security)		Securities
<b>Of which:</b>		
Number of Securities which Eligible Institutional Securityholder wishes to <b>TAKE UP</b> at \$[X] (Offer Price) (NOTE: WHEN TAKEN ALONE OR IN AGGREGATE WITH THE NUMBER OF SECURITIES NOT TAKEN UP, CANNOT BE GREATER THAN ENTITLEMENT)		Securities Taken-Up
Number of Securities which Eligible Institutional Securityholder wishes <b>NOT TO TAKE UP</b> and which will be offered for subscription in the Institutional Entitlement Bookbuild (to be conducted on <b>[insert day and date]</b> to <b>[insert day and date]</b> ) (NOTE: WHEN TAKEN ALONE OR IN AGGREGATE WITH THE NUMBER OF SECURITIES TAKEN UP, CANNOT BE GREATER THAN ENTITLEMENT)		Securities Not Taken-Up

**On behalf of the institution named below, I declare that:**

- I am authorised to complete and sign this Form on behalf of the institution named below, and confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that by making the Bid and signing and returning this Form, we have read and understood and agree to be bound to the extent applicable, by the Master ECM Terms available on the NZFMA website at <https://www.nzfma.org/Site/nz-master-ecm-terms/>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“Terms”), and the Information Materials and make and give the representations, agreements, covenants, warranties, and acknowledgements set out in the Master ECM Terms, including, without limitation, the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials.
- We have returned the Securityholding Declaration to **[insert registry organisation]** by email / fax on **[insert details]**.
- We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part our pro-rata entitlement in the prescribed form and in accordance with the Timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities<sup>3</sup>, those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process (“Assigned Securities”) and we will only receive payments for our Assigned Securities, if and to the extent to which the Clearing Price for our Assigned Securities exceeds the Price (less any applicable costs).
- We expressly and irrevocably authorise the Lead Manager to effect this assignment and sale of our Assigned Securities.

<sup>3</sup> **Non-Participation Security** in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time set out in the Bloomberg; and/or (b) the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.

Institution name		Date	
Name of Authorised Person		Signature of Authorised Person	
E-mail ( <b>PRINT CLEARLY</b> )		Title	
Phone		Email / Fax	

**THIS FORM MUST BE LODGED BEFORE CLOSING TIME BY ALL INSTITUTIONS CLAIMING A RECORD DATE HOLDING. QUESTIONS IN RELATION TO THIS FORM SHOULD BE DIRECTED TO **[INSERT]****