

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Tower Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 31 March 2025

Date this disclosure made: 1 April 2025

Date last disclosure made: 14 March 2018

Substantial product holder(s) giving disclosure

Full name(s): Bain Capital Credit LP (**BCC**), Bain Capital Investments (Europe) Limited (**BCIE**) and Dent Issuer Designated Activity Company (**Dent**, together with BCC and BCIE, **Bain**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Tower Limited (NZX: TWR)

Summary for BCC

For **this** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For **last** disclosure,—

- (a) total number held in class: 67,464,858
- (b) total in class: 337,324,300
- (c) total percentage held in class: 19.999%

Summary for BCIE

For **this** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For **last** disclosure,—

- (a) total number held in class: 67,464,858
- (b) total in class: 337,324,300
- (c) total percentage held in class: 19.999%

Summary for Dent

For **this** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For **last** disclosure,—

- (a) total number held in class: 67,464,858
- (b) total in class: 337,324,300
- (c) total percentage held in class: 19.999%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 31 March 2025, Dent entered into a block trade agreement (the **Agreement**) with Forsyth Barr Limited and Goldman Sachs New Zealand Limited (the **Joint Lead Managers**) (amongst others) under which Dent appointed the Joint Lead Managers to use their best endeavours to procure purchasers for 68,306,802 ordinary shares in Tower Limited (being its entire holding) for a fixed price of NZ\$1.30 per share (or NZ\$88,798,842.60 in aggregate). A copy of the Agreement is attached to this notice (12 pages).

Pursuant to the Agreement, 68,306,802 ordinary shares in Tower Limited held by Dent have been allocated to investors, at a sale price of NZ\$1.30 per share, with settlement expected to occur on 3 April 2025. As a consequence of those allocations, there is a qualification on the power of Bain to dispose of, or control the disposal of, such shares.

Details after relevant event

Details for BCC

Nature of relevant interest(s): Because BCC and BCIE are related companies, BCC is deemed by the relevant legislation to have the relevant interest in the Tower Limited shares which BCIE has as manager of the investment sub-fund which holds the shares. BCIE's relevant interest is described below.

For that relevant interest,—

- (a) number held in class: 68,306,802

- (b) percentage held in class: 19.941%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: no change

Details for BCIE

Nature of relevant interest(s): BCIE is the manager of the investment sub-fund which (through Dent) is the holder of the Tower Limited shares. BCIE's relevant interest in the Tower Limited shares is that, under its management agreement relating to the sub-fund, it has the power to exercise votes attached to the shares, and the power to dispose of the shares, on behalf of the sub-fund. This relevant interest arises only because of the powers of investment contained in the management agreement.

For that relevant interest,—

- (a) number held in class: 68,306,802
- (b) percentage held in class: 19.941%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: no change

Details for Dent

Nature of relevant interest(s): Dent is owned by the sub-fund. Its relevant interest is that it is the legal and beneficial owner of the Tower Limited shares. Dent's relevant interest in the shares is qualified by the fact (and only by the fact) that, under BCIE's management agreement with the sub-fund which owns Dent, BCIE has power to manage investments held by the sub-fund, including the power to exercise votes attached to the Tower Limited shares, and the right to dispose of the shares, on behalf of the sub-fund.

For that relevant interest,—

- (a) number held in class: 68,306,802
- (b) percentage held in class: 19.941%
- (c) current registered holder(s): no change
- (d) registered holder(s) once transfers are registered: no change

Additional information

Address(es) of substantial product holder(s): 200 Clarendon Street, Boston, MA 02116, United States.

Contact details: Adriana Rojas Garzón (Email: arojas@baincapital.com. Phone number: +1-617-516-2000).

Nature of connection between substantial product holders: BCIE and BCC are related companies. BCIE is the investment manager of the sub-fund. Dent is owned by the sub-fund.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Adriana Rojas Garzón, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

This document is not an offer or commitment to provide financing and is strictly confidential and not to be disclosed to any other person other than your legal advisers (on a confidential basis). The JLMs will not be obliged to subscribe for, or facilitate any sale of, any securities except upon the signing of definitive agreement by the Seller and the JLMs on terms agreed and subject to all internal approvals including, risk, conflicts and underwriting.

SALE AGREEMENT

Monday, 31 March 2025

PRIVATE AND CONFIDENTIAL

Pricing Terms and Settlement Arrangements

Seller: Dent Issuer Designated Activity Company

Issuer: Tower Limited (NZBN 9429040323299)

Securities: 68,306,802 fully paid ordinary shares in the Issuer (the "**Securities**").

Sale Price: NZ\$1.30 per Security

Fees: As agreed between the parties.

Trade Date: Tuesday, 1 April 2025

Settlement Date: Thursday, 3 April 2025

The Seller appoints Forsyth Barr Limited (**FBL**) and Goldman Sachs New Zealand Limited (NZBN 9429039364715; FSP 37443) (**GSNZ**) to manage the sale of the Securities as joint arrangers, lead managers and bookrunners, in conjunction with their respective affiliates (FBL and GSNZ each a "**JLM**" and together the "**JLMs**") and to use their best endeavours to procure purchasers for the Securities:

- (i) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**"); or
- (ii) in the United States only to dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act (being U.S. Persons) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S Fund Managers**") in reliance on Regulation S,

in each case, subject to the terms and conditions set forth in this Agreement ("**Sale**"). The JLMs have received specific instructions from the Seller directing the JLMs to dispose of the Securities in the ordinary course of their financial services business.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between the Seller and the JLMs), the Seller will deliver the Securities for which Valid Applications have actually been received by the JLMs ("**Transfer Securities**") to Forsyth Barr Group Limited ("**FBGL**") and/or Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897; AFSL 243346) ("**GSA**") (FBGL and GSA, each a "**Settlement Agent**" and together, the "**Settlement Agents**"), as directed in writing by the JLMs, in such form as constitutes valid deliveries between brokers.

A "**Valid Application**" for the purposes of this agreement means a formal bid or other commitment lodged with the JLMs in accordance with the instructions provided by or on behalf of the JLMs (and the JLMs may treat, in whole or in part, an application under the Sale as not a Valid Application if the JLMs do not believe, acting reasonably, that the application constitutes an irrevocable commitment by the purchaser to acquire the Securities).

Subject to the delivery of the Transfer Securities to the Settlement Agent(s) by the Seller as contemplated above, the Settlement Agent(s) will pay the Seller, or procure the payment to the Seller of, the Aggregate Price. The "**Aggregate Price**" shall refer herein to (x) the Transfer Securities multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities.

Nothing in this Agreement constitutes a commitment by the JLMs or Settlement Agents to underwrite the Sale or purchase any Securities. In the event that the JLMs are unable to find purchasers for all or any of the Securities, neither the JLMs (nor Settlement Agents) are under any obligation or liability to themselves purchase any Securities. Furthermore, the JLMs role is to manage the sale of the Securities, and to use their best endeavours to procure purchasers for the Securities on a best endeavors basis, and the JLMs do not acquire, by virtue of entry into or performance of this agreement, a "relevant interest" (under the *Financial Markets Conduct Act 2013* (NZ) or the *Corporations Act 2001* (Cth)) in, or rights in respect of, the Securities.

The Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of the respective JLM's or their respective affiliates' (as applicable) account-opening and maintenance documentation with the Seller and the Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

The Seller acknowledges receipt of GSNZ's document entitled "General Statement of Distribution Principles" and confirms that it will not claim or allege that the JLMs are liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, the Seller acknowledges that each JLM and Settlement Agent acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. The Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and neither the JLMs nor Settlement Agents shall have any responsibility or liability to the Seller with respect thereto.

The JLMs may disclose to (potential) purchasers of the Securities that the Seller (will be) is the seller of the Securities sold under the Sale.

Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity

Each JLM's and Settlement Agent's obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and the Seller shall indemnify and release each JLM and Settlement Agent to the extent specified in Annex II. The Seller makes the representations, warranties and agreements in Part A-1, Annex III (Seller Representations and Warranties) and each JLM and each Settlement Agent makes the representations, warranties and agreements in Part B, Annex III (JLM and Settlement Agent Representations and Warranties).

The Seller authorises the JLMs to notify potential purchasers of the Securities that the Seller has made the representations, warranties and agreements in Annex III.

Joint activities and relationship between the JLMs

The Seller and the JLMs and Settlement Agents have agreed to work together to implement the Sale. In order to give effect to their intention, they are severally (and not jointly or jointly and severally) responsible for their obligations set out in this agreement. Without limiting the foregoing, the Seller and the JLMs and Settlement Agents acknowledge that the activities under this agreement are undertaken by the JLMs and Settlement Agents jointly and are for the purpose of and reasonably necessary to implement the Sale (including in relation to the pricing, structure, marketing, allocations, settlement and the restrictions on offers or solicitation of Securities).

Where the consent or approval of the JLMs or Settlement Agents is required under this agreement, that consent or approval must be obtained from both JLMs or Settlement Agents. Nothing in this Agreement constitutes the JLMs or Settlement Agents as partners or joint venturers. No JLM or Settlement Agent is an agent of the other. No JLM or Settlement Agent has any authority to bind the other. No JLM or Settlement Agent assumes responsibility, express or implied, for, and has any liability to the Seller with respect to, any actions or omissions of, or the performance of services by the other JLM or Settlement Agent. Each JLM and Settlement Agent may exercise its rights, powers and benefits under this Agreement individually. Any reference to the JLMs or Settlement Agents in this Agreement is a reference to each JLM separately so that, for example, a representation, warranty or undertaking is given by each of them separately. The rights and obligations of the JLMs and Settlement Agents under this Agreement are several and not joint or joint and several, and no JLM or Settlement Agent is liable for the default of the other and each JLM and Settlement Agent may separately enforce its rights under this Agreement. Any consent or approval of, or notice to, the JLMs or Settlement Agents under Agreement must be obtained from or given to each of them. Nothing in this Agreement creates a relationship of partnership, agency or trust between the JLMs or Settlement Agents. No JLM or Settlement Agent will be liable for any losses arising out of the actions taken or omissions to act or advice given by the other. In addition, the rights of a JLM and Settlement Agent and the Indemnified Persons associated with that JLM and Settlement Agent under the indemnification and release in Annex II will in no way be affected by the

actions taken or alleged to have been taken, or advice given by, the other JLM or Settlement Agent or an Indemnified Person associated with them.

General

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party or (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by email as indicated below. Except to the extent required by applicable law or regulation, the terms and existence of this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by the Seller prior to the Settlement Date without the prior written consent of the JLMs.

The Seller will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements comply with its obligations under the no directed selling efforts or general solicitation representation/ undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, each JLM, Settlement Agent and the Seller and their respective successors and permitted assigns and, to the extent provided herein, the Indemnified Persons (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except each JLM and Settlement Agent may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, “**affiliate**” has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and “control” (including the terms “controlling”, “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 securities, by contract or agency or otherwise. For the purposes of this Agreement, The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of GSNZ. For the purposes of this Agreement, FBGL and its subsidiaries and affiliates shall be deemed to be affiliates of FBL.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New Zealand, and the parties agree that the courts of New Zealand are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

GOLDMAN SACHS AUSTRALIA PTY LTD

GOLDMAN SACHS NEW ZEALAND LIMITED



By: _____

Name: Jared Baker
Title: Managing Director

Date: 31 March 2025

Email for Notices: jeremy.williams@gs.com
Attn: General Counsel



By: _____

Name: Andrew Barclay
Title: Managing Director

FORSYTH BARR LIMITED

By: 

Name: Neil Paviour-Smith
Title: Managing Director

Date: ___ 31 March 2025

Email for Notices: kerry.greer@forsythbarr.co.nz
Attn: Kerry Greer

FORSYTH BARR GROUP LIMITED

By: 

Name: Neil Paviour-Smith
Title: Managing Director

Date: ___ 31 March 2025

DENT ISSUER DESIGNATED ACTIVITY COMPANY

Signed by:
By: Gregory Wipf
Name: Gregory Wipf
Title: Partner

Date: 31 March 2025

Email for Notices: BainLegalOperations@baincapital.com
Attn: Bain Legal Operations

Regulatory Provisions*Recognition of the U.S. Special Resolution Regime*

- (a) In the event that a JLM or Settlement Agent is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from that JLM or Settlement Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that a JLM or Settlement Agent is a Covered Entity or a Covered Affiliate of a JLM or Settlement Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Settlement Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) For the purposes of this Part C, the following definitions apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of each JLM and Settlement Agent under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Each JLM and Settlement Agent may waive, in its sole discretion, any of these conditions by written notice to the Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of Seller in this Agreement shall have been correct and not misleading when given or made and shall remain correct and not misleading in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited or NZX Participant Rules, as applicable) (the conclusion of the last of such final special crossings, being the "**End of the Risk Period**").

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary shares or securities generally on the London Stock Exchange, the New York Stock Exchange, the New Zealand Stock Exchange ("**NZX**") or the Australian Securities Exchange ("**ASX**"); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States, New Zealand or Australia (the "**Relevant Countries**") or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war, if the effect of any such event specified in the judgment of the JLMs or Settlement Agents makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that:

- (a) the Seller shall not have delivered to an Settlement Agent(s) the Transfer Securities as required by this Agreement; or
- (b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period,

the JLM and Settlement Agent may in their sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect with respect to that JLM and Settlement Agent, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein.

If either of the JLMs and Settlement Agents terminate ("**Terminating JLMSA**"), the remaining JLM and Settlement Agent ("**Remaining JLMSA**") may elect to take up the rights and obligations of the Terminating JLMSA under this Agreement. Notice of any election must be given to the Seller within two business days of the Remaining JLMSA becoming aware of the termination by the Terminating JLMSA. However, if the notice from the Terminating JLMSA is received less than one business day before 10.00am (New Zealand time) on the Settlement date, the notice of election from the JLMSA must be given before 10.00am (New Zealand time) on the Settlement Date. If the Remaining JLMSA fails to give notice under this paragraph by the due time it shall be treated as having also terminated its obligations under this Agreement. If the Remaining JLMSA gives notice under this paragraph that it will assume the obligations of the Terminating JLMSA under this Agreement then the Remaining JLMSA, in addition to the fees to which it is entitled, will also be entitled to the fees that would have been payable to the Terminating JLMSA (except any fees that have already accrued) if it had not terminated this Agreement.

Indemnification and release

The Seller agrees to indemnify and hold harmless each JLM and Settlement Agent against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which that JLM and Settlement Agent may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by the Seller or as a result of any of the representations and warranties of the Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to a JLM and Settlement Agent to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted from the gross negligence, fraud or wilful misconduct of that JLM or Settlement Agent or any of its respective Indemnified Persons. The Seller agrees to reimburse each JLM and Settlement Agent promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by the JLM and/or Settlement Agent in connection with investigating or defending any such demands, actions or claims. The indemnification obligations of the Seller are in addition to any liability the Seller may otherwise have and shall extend, upon the same terms and conditions, to each JLM's and Settlement Agent's affiliates and the directors, partners, officers, employees, representatives and controlling persons of the JLM, the Settlement Agent and its affiliates (collectively, along with the relevant JLM and Settlement Agent, the "**Indemnified Persons**" and each an "**Indemnified Person**").

The Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of the Seller against a JLM or Settlement Agent or any of their Indemnified Persons to recover any loss, claim, damage, demand or liability that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by that JLM, Settlement Agent or any of their Indemnified Persons of their obligations or services under this Agreement. This release shall not, however, apply to (i) a JLM or Settlement Agent to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted from the gross negligence, fraud or wilful misconduct of that JLM, Settlement Agent or any of its respective Indemnified Persons or (ii) an Indemnified Person (other than a JLM or Settlement Agent) to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted from the gross negligence, fraud or wilful misconduct of that Indemnified Person claiming the benefit of this release.

The indemnification and release obligations of the Seller shall survive termination or completion of this Agreement. The parties agree that, for the purposes of Subpart 1 of Part 2 of the *Contract and Commercial Law Act 2017* (NZ), the indemnity and the limitation liability is intended to confer a benefit on, and be enforceable by, each Indemnified Person.

Notwithstanding the limitations on the indemnity above, such limitations shall not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such losses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact in any information related to the Issuer made public by the Issuer on the ASX on or prior to the Settlement Date or otherwise provided to one or more investors (either specifically or generally) by, or with the approval of, the Seller in connection with the Sale or arise out of or are based upon the omission or alleged omission of a material fact necessary in order to make the statements in any such information, taken together with the ASX and other public disclosures of the Issuer, in the light of the circumstances under which they were made, not misleading. For the purposes of the above, "U.S. Law" means all applicable laws, rules and regulations of the United States and any State or governmental authority or agency thereof or therein.

Part A-1: Seller Representations and Warranties

The Seller represents and warrants to, and agrees with, each JLM and Settlement Agent at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. The Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a lawful, valid and legally binding agreement of the Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, shareholder or other, necessary for the execution, delivery and performance by the Seller and its affiliates of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Investor: For the purposes of (i) the *Corporations Act 2001* (Cth), the Seller is a wholesale client (as that term is defined in section 761G of the *Corporations Act 2001* (Cth)) who is also a “sophisticated investor” or a “professional investor” (as those terms are defined, respectively, in sections 708(8) and 708(11) of the *Corporations Act 2001* (Cth)); and (ii) the *Financial Markets Conduct Act 2013* (NZ), the Seller is “large” (as that term is defined in clause 39 of Schedule 1 of that Act).

The Sale does not conflict with the Seller’s or its affiliates’ other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller or its affiliates is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its affiliates, their assets or properties.

Seller will transfer good and valid title to the Securities. The Seller is the sole legal and beneficial owner of, and has good and valid title to, the Securities free and clear of liens, encumbrances, equities or claims (“**encumbrances**”); and upon delivery of the Securities to or as directed by the Settlement Agents against payment pursuant to this Agreement, will give good and valid title to the Securities, free and clear of encumbrances to the Settlement Agents, their affiliates and/ or purchasers of the Securities.

The Seller is not violating insider trading laws. The Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer’s securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer’s securities, and the sale of the Securities hereunder will not constitute a violation by the Seller of applicable law prohibiting “insider dealing” or “insider trading” in securities (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth), subpart 2 of Part 5 of the *Financial Markets Conduct Act 2013* (NZ) and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), as applicable).

Securities rank equally, are freely on-saleable and the Seller is not a “controller”. The Securities rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors or the requirement for a prospectus, registration, lodgment or other formality and neither the Seller nor any person who controls the Seller is a “controller” of the Issuer within the meaning of sections 50AA, 707(2) of the *Corporations Act 2001* (Cth) or Part 2 of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ). Furthermore, the Issuer has not in any way advised, encouraged, or knowingly assisted the Seller in connection with the sale by the Seller of the Securities contemplated under this Agreement.

Sanctions. Neither the Seller nor any director, officer, nor any agent, employee, affiliate or person acting on behalf of the Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department (“**OFAC**”) (including the designation as a “specially designated national”, “foreign sanctions evader” or “blocked person” thereunder) or is currently subject to any similar sanctions administered by His Majesty’s Treasury in the United Kingdom, the European Union, the United Nations Security Council, the Australian Department of Foreign Affairs and Trade or any other relevant sanctions authority (collectively, “**Sanctions**”), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Seller will not directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as Settlement Agent, placing agent, advisor, investor or otherwise).

Anti-money laundering: The operations of the Seller are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and

regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the “**Anti-Money Laundering Laws**”) to the extent that they apply to the Seller and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Seller or any of its affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;

No bribery: Neither the Seller, any director, officer, nor any employee, affiliate or other person acting on behalf of the Seller has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977; (iv) nor will the Seller, its affiliates and their respective directors, officers, employees or agents use any of the proceeds derived as a result of the present Sale in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws; and

Policies and procedures: The Seller and its affiliates have instituted and maintain and enforce, internal financial and management controls, policies and procedures designed to promote and ensure (i) compliance with all applicable anti-bribery, anti-corruption laws and Anti-Money Laundering Laws and (ii) prevention of Sanctions violations.

No directed selling efforts. None of the Seller, any of the Seller’s affiliates, or any person acting on Seller’s behalf (other than the JLMs or their affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S.

No substantial U.S. market interest and foreign private issuer: To the best of the Seller’s knowledge, there is no “substantial U.S. market interest” (as such term is defined in Rule 902(j) under the U.S. Securities Act) with respect to the Securities and the Issuer is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company. To the best of the Seller’s knowledge, the Issuer is not required to be registered as an “investment company” under the U.S. Investment Company Act of 1940, as amended.

The Seller has not manipulated the price of any of the Issuer’s securities. Neither the Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

The Seller undertakes to immediately notify the JLMs and Settlement Agents in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Part B: JLM and Settlement Agent Representations and Warranties

Each JLM and Settlement Agent represents and warrants to, and agrees with, the Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale: Due incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes a lawful, valid and legally binding agreement of it.

Accredited investor or not a U.S. person. It is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. It acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by it and its affiliates only:

- (i) in the United States to Eligible U.S. Fund Managers in reliance on Regulation S; and
- (ii) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

No manipulation of the price of any of the Issuer's securities. Neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Each JLM and Settlement Agent undertakes to promptly notify the Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.