

CONFIDENTIAL

30 September 2026

By email

Southland Regional Council as Environment Southland
Corner North Rd & Price Street
Waikiwi
Invercargill 9810

Dear Directors

PARTIALLY UNDERWRITTEN SALE OF SECURITIES IN SOUTH PORT NEW ZEALAND LIMITED

INTRODUCTION

- A. This letter agreement sets out the terms and conditions upon which Southland Regional Council as Environment Southland (the "**Seller**") engages Jarden Securities Limited (the "**Underwriter**") to sell and manage the disposal of up to 4.060 million fully paid ordinary shares in South Port New Zealand Limited (the "**Company**") (the "**Sale Shares**" and the "**Sale**") comprising:
- (a) an underwritten component of 80.0% of the Sale Shares (the "Underwritten Shares"); and
 - (b) on a best endeavours basis, a non-underwritten component of the remaining 20.0% of the Sale Shares (the "**Non-underwritten Shares**").
- B. The Underwriter (itself and/or through any of its Affiliates) agrees to sell and manage the disposal of the Sale Shares and to underwrite disposal of the Underwritten Shares each in accordance with the terms of this Agreement.

AGREEMENT

1. PARTIALLY UNDERWRITTEN SALE OF SALE SHARES

1.1 Underwrite:

- (a) The Seller agrees to sell the Sale Shares in accordance with this Agreement and the timetable set out in Schedule 1 (the "**Timetable**"). The Timetable may only be amended by the Seller with the agreement of the Underwriter.

The Underwriter agrees to manage the sale of the Sale Shares to procure purchasers for the Sale Shares at a price of NZ\$8.00 per Sale Share (being the "**Sale Price**") by conducting a bookbuild process (the "**Bookbuild**") in accordance with the Timetable.

- (b) The Underwriter agrees to underwrite and guarantee the sale of any Underwritten Shares not taken up as part of the Bookbuild as at the Bookbuild Closing Time (as set out in the Timetable) (the "**Shortfall Shares**") by purchasing each of the Shortfall Shares from the Seller at the Sale Price.

- 1.2 **Bookbuild and Bloomberg:** The Seller's prior written approval is required in respect of any Bloomberg and any other marketing material for the Bookbuild, such approval not to be unreasonably withheld or delayed.

- 1.3 **Manner of Sale:** The Underwriter will conduct the Sale by way of an offer only:

- (a) in accordance with all applicable laws in any jurisdiction including the Financial

Markets Conduct Act 2013 (the "**FMCA**"), the Takeovers Regulations 2000 (the "**Takeovers Code**") and the Overseas Investment Act 2005 (the "**OIA**"), provided that the Underwriter will not be in breach of this sub-paragraph (a) to the extent any breach is caused by an act or omission by the Seller, or its Affiliates, officers, employees or representatives which constitutes a breach by the Seller of its representations and warranties in clause 4.1 and undertaking in clause 3.1;

- (b) to persons, and by way of transactions, in New Zealand in compliance with the FMCA;
- (c) to persons, and by way of transactions, in Australia, that do not need a prospectus or other disclosure document (including disclosure under Part 6D.2 of the Corporations Act) or any other lodgement, delivery, registration or filing with, or approval by, a government agency;
- (d) if outside Australia, New Zealand to persons, and by way of transactions, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which Seller, in its sole and absolute discretion, is willing to comply). Sale Shares will not be sold into the United States of America or to "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) (being "**U.S. Persons**") other than in reliance on, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**").

1.4 **Investor representations:** The Underwriter must require any investor that purchases the Sale Shares to confirm through deemed representations and warranties in the Bloomberg:

- (a) its status as an investor meeting the requirements of clause 1.3; and
- (b) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the insider trading provisions of the FMCA, the Takeovers Code, and the OIA).

1.5 **Effecting of Sale and settlement:** The Sale of the sum of:

- (a) the total number of the Underwritten Shares; and
- (b) the total number of the Non-underwritten Shares which are sold as part of the Bookbuild,

(together, the "**Sold Shares**") shall be effected on the Trade Date by way of one more crossings or special crossings at the Sale Price by the Underwriter on the NZX, with settlement to follow on a T+2 basis in accordance with the New Zealand Clearing Limited's Clearing and Settlement Rules (the "**Settlement Date**"). Subject to this clause 1 and clause 7:

- (a) by 11:00am on the Business Day before the Settlement Date (i.e. on a T+1 basis). the Seller shall ensure that all of the Sold Shares are made available to, or placed in one or more accounts nominated by, the Underwriter to facilitate settlement on a delivery versus payment basis (and strictly on the basis that such Sold Shares are held for the benefit of the Seller pending Settlement); and
- (b) on the Settlement Date, the Underwriter shall make or procure payment to the Seller of an amount equal to
 - (i) the Sale Price multiplied by the number of Sold Shares; **less**
 - (ii) any fees payable under clause 2,

by transfer to the Seller's account for value (in cleared funds in New Zealand dollars) against delivery of all Sold Shares.

2. FEES

- 2.1 **Fees:** In consideration of performing its obligations under this Agreement the Underwriter shall be entitled to such fees as the parties agree.

3. UNDERTAKINGS

- 3.1 The Seller undertakes to the Underwriter that it will not, prior to the Settlement Date, commit, be involved in or acquiesce in any activity that breaches:

- (a) the FMCA the Takeovers Code or any other applicable laws;
- (b) the Listing Rules; and
- (c) any legal binding requirement of the Financial Markets Authority (the "**FMA**") or the NZX

in each case to the extent such breach impacts or could reasonably be expected to impact on the sale of the Sale Shares, this Agreement or the Company.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and warranties by Seller:** As at the date of this Agreement and on each day until and including the Settlement Date, the Seller represents and warrants to the Underwriter that:

- (a) (**local authority**) the Seller is a local authority constituted under the Local Government Act 2002;
- (b) (**capacity**) the Seller has full legal capacity and power to enter into this Agreement and to carry out, or to procure the carrying out of, the transactions that this Agreement contemplates;
- (c) (**authority**) the Seller has taken or procured, or will have taken or procured by the relevant time, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its entry into, and the entry into by its relevant subsidiaries of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligations, enforceable against the Seller in accordance with its terms subject to any necessary stamping or registration;
- (e) (**ownership, encumbrances**) the Seller will transfer the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**Sale Shares**) following the Sale, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) (**power to sell**) the Seller has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;

- (h) **(NZX listing)** the Sale Shares are quoted on the official list of the NZX Main Board;
- (i) **(no insider trading offence)** the sale of the Sale Shares will not constitute a violation by Seller (or its Affiliates) of applicable insider trading laws;
- (j) **(no stabilisation or manipulation)** 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 the Sale Shares in violation of any applicable law;
- (k) **(no directed selling efforts)** with respect to those Sale Shares offered and sold in reliance on Regulation S, none of the Seller, any of its Affiliates, or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has, directly or indirectly, engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) under the U.S. Securities Act;
- (l) **(foreign private issuer and no substantial U.S. market interest)** to the best of the Seller's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (m) **(OFAC)** neither the Seller nor, to the best of its knowledge after due enquiry, any director, officer, agent, employee or Affiliate or other person acting on behalf of the Seller is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority ("**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 Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as an underwriter, placing agent, investor, adviser or otherwise);
- (n) **(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 "**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 Money Laundering Laws is pending or threatened; and
- (o) **(no bribery)** neither the Seller or, to the best of its knowledge after due enquiry, any director, officer, 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 if it is applicable.

For the purposes of the representations and warranties of the Seller above, the term "Affiliate" does not include the Company or any Affiliate of the Company that the Company controls.

4.2 **Representations and warranties of the Underwriter:** As at the date of this Agreement and on each day until and including the Settlement Date, the Underwriter represents and warrants to the Seller that:

- (a) **(body corporate)** the Underwriter is a company limited by shares under the laws of the place of its incorporation;
- (b) **(capacity)** the Underwriter has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Underwriter has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and it carrying out the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against the Underwriter in accordance with its terms;
- (e) **(soundings)** except with the prior approval of the Seller, the Underwriter has not communicated the possible Sale to any potential investor or Bookbuild participant prior to entry into this Agreement;
- (f) **(status)** the Underwriter is a not a person to whom disclosure needs to be made under the FMCA or any other applicable laws (including the Corporations Act);
- (g) **(Takeovers Code matters)** the Underwriter (or its relevant Affiliate) is a professional underwriter (in terms of the Takeovers Code (Professional Underwriters) Exemption Notice 2004) and is entering into this Agreement in order to earn underwriting fees. Neither the Underwriter nor any Affiliate of the Underwriter has a collateral purpose or intention, in respect of the Underwriter's entry into this Agreement, of enabling the Underwriter or any of its Affiliates to increase their control percentage in the Company. Immediately before the Underwriter's entry into this Agreement, the aggregate of the control percentages of the Underwriter and its Affiliates and other associates did not exceed 5% of the voting rights in the Company;
- (h) **(no reliance)** it has made its own independent enquiry and investigations in relation to the Sale Shares and the Company and has entered into this Agreement in reliance solely on its own judgment and not in reliance on any representations or conduct of the Seller or any of its representatives (other than those expressly set out in this Agreement);
- (i) **(no stabilisation or manipulation)** neither the Underwriter 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 the Sale Shares in violation of any applicable law;
- (j) **(compliance)** the Underwriter and its Affiliates will perform their obligations under this Agreement, and the Sale will be conducted by them, in accordance with all applicable laws and regulations in any relevant jurisdiction, provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 4.1;

- (k) **(no directed selling efforts)** with respect to those Sale Shares to be offered and sold in reliance on Regulation S, none of the Underwriter, any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act; and
- (l) **(Regulation S selling restrictions)** the Underwriter, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S, including in regular brokered transactions on the NZX where neither the Underwriter nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

4.3 **Reliance:** Each party giving a representation and warranty acknowledges that each other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on them in performing its obligations under this Agreement.

- (a) **Notification:** Each party agrees that it will notify the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares: any material change affecting any of the representations and warranties in this clause; or
- (b) any of the representations or warranties in this clause becoming materially untrue or materially incorrect.

4.4 **Disclosure to potential purchasers:** The Seller authorises the Underwriter to notify potential purchasers of the representations and warranties contained in clause 4.1, and also authorises the Underwriter to disclose the identity of the Seller to potential purchasers.

5. INDEMNITY

5.1 **Indemnified parties:** Subject to clause 5.2 and 6.1, the Seller agrees with the Underwriter that it will keep the Underwriter and its related companies (as that term is defined in the Companies Act 1993 (NZ), read as if the expression "company" includes any body corporate, wherever incorporated), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by Seller, including any breach of any of the above representations or warranties given by Seller, and will reimburse the Underwriter for all out of pocket costs, charges and expenses which its Indemnified Parties may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

5.2 **Limitation of indemnity:** The indemnity in clause 5.1 does not extend to, and is not to be taken as an indemnity against, any Losses of an Indemnified Party with respect to any damage to reputation or to the extent any Losses arise as result of:

- (a) any fraud, recklessness, wilful misconduct or negligence of any Indemnified Party, as determined by a court of competent jurisdiction;
- (b) any penalty or fine which any Indemnified Party is required to pay for any contravention of any law;
- (c) any amount in respect of which the indemnity would be illegal, void or

unenforceable under any applicable law; or

- (d) any breach by the Underwriter of this Agreement, save to the extent such a breach resulted from an act or omission on the part of the Seller.

5.3 **Release:** The Seller agrees that no Indemnified Party will have any liability to the Seller, any of its related bodies corporate or Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents or any of the Seller's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 5.1 relates, but provided that this release does not apply to the extent that any Losses result from the matters set out in clause 5.2(a) or (in circumstances where the Indemnified Party is the Underwriter) clause 5.2(d).

5.4 **Notice by Underwriter:** The Underwriter will notify the Seller as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made, against the Underwriter or any other Indemnified Party, which is reasonably likely to give rise to a claim against the Seller pursuant to the indemnity under clause 5.1. The failure of the Underwriter to notify the Seller pursuant to this clause 5.4 will not release the Seller from any obligation or liability which it may have pursuant to this Agreement except that, if the Underwriter's failure to notify results in a defence no longer being available to the Seller or a material increase in the amount payable by the Seller under the indemnity under clause 5.1, the amount payable to the Indemnified Person under the indemnity in clause 5.1 will be reduced by the extent to which the Seller would suffer loss or damage as a consequence of that failure on the part of the Underwriter to notify the Seller.

5.5 **Settlement by Indemnified Party:** Neither the Seller nor an Indemnified Party may settle any action, demand or claim to which the indemnity in clause 5.1 relates without the prior written consent of the Underwriter (on behalf of the relevant Indemnified Party) or the Seller, as applicable, such consent not to be unreasonably withheld.

5.6 **Continuity of indemnity:** The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Underwriter to incur expense or make payment before enforcing that indemnity.

5.7 **Privity:** The parties agree that, for the purposes of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017, the indemnity in this clause 5 is intended to confer a benefit on, and be enforceable by, each Indemnified Party (provided that this Agreement may be varied by the parties to it without the consent of any Indemnified Party).

6. LIABILITY

6.1 **General underwriting losses excluded:** Under no circumstances will the Seller be liable for any Losses incurred or made by the Underwriter solely as a result of any resale of any Underwritten Shares acquired from the Seller pursuant to this Agreement.

6.2 **Excluded Persons:** Under no circumstances will any directors, officers, employees, managers or advisors of the Seller or any of its Affiliates (together the "**Excluded Persons**") be liable to the Underwriter or any other Indemnified Parties in relation to any matter arising directly or indirectly in connection with this Agreement or the Sale, except to the extent that such liability arises out of the fraud of any such Excluded Persons. The parties agree that, for the purposes of Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017, this clause 6 is intended to confer a benefit on, and be enforceable by, each Excluded Person (provided that this Agreement may be varied by the parties to it without the consent of any Excluded Person).

7. EVENTS OF TERMINATION:

7.1 **Right of termination:** If any of the following events occur prior to 10.00am (New Zealand time) on the Trade Date (as set out in the Timetable) (or such earlier time as noted in the specific clause) (the "**Risk Period**"), then the Underwriter may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of Risk Period, by giving written notice to Seller:

- (a) **NZX actions:** NZX does any of the following:
 - (i) announces that the Company will be removed from the official list of the NZX Main Board or ordinary shares in the Company will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Underwriter);
 - (ii) removes the Company from the official list of the NZX Main Board; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time (excluding any trading halt put in place in connection with, or to facilitate, the Sale).
- (b) **FMA inquiry:** The FMA issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale (other than in respect of the actions of the Underwriter where such actions are not contemplated by this Agreement).
- (c) **Restricted actions:** The Company, on or prior to the Settlement Date, commits, is involved in or acquiesces in any activity, which breaches:
 - (i) its constitution;
 - (ii) the FMCA (other than as regards its continuous disclosure obligations), the Takeovers Code or the OIA; or
 - (iii) any other applicable laws or regulations in New Zealand.
- (d) **Other termination events:** Any of the following occurs:
 - (i) **Banking moratorium:** A general moratorium on commercial banking activities in New Zealand, Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **Breach of Agreement:** The Seller is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.

7.2 **Materiality:** No event listed in clause 7.1 entitles the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the NZX Main Board; or

- (b) would reasonably be expected to give rise to a material liability of the Underwriter under the FMCA or any other applicable law.

7.3 **Underwriter Affiliates and Sub-underwriters:** The Seller acknowledges that the Underwriter may:

- (a) and may by law be required to, perform its obligations under this Agreement in conjunction with, or through, its Affiliates (including if required for licensing or regulatory purposes).
- (b) appoint persons as sub-underwriters of its rights or obligations under this Agreement but without releasing it from any of its obligations to the Seller, provided that any sub-underwriter may not offer or sell any Underwritten Shares in the United States; provided, further, that any such sub-underwriter enters into a customary form of appointment letter containing representations, warranties and covenants designed to preserve reliance on the "safe harbour" provided by Regulation S.

7.4 **Effect of termination:** Where, in accordance with this clause 7, the Underwriter terminates its obligations under this Agreement, then:

- (a) the obligations of the Underwriter under this Agreement immediately end;
- (b) that termination is without prejudice to any entitlements or rights, including any right to be indemnified, that either party has accrued under the Agreement; and
- (c) no fees will be payable to the Underwriter.

8. ANNOUNCEMENTS

8.1 **Announcements:** Unless required by applicable law, a legal or regulatory authority or applicable listing rules, and except as required in relation to procedural announcements via Bloomberg, the prior written consent of Seller must be obtained prior to the Underwriter making any public release or public announcement in relation to the Sale prior to settlement on the Settlement Date and such release or announcement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia and any other jurisdiction.

9. CONFIDENTIALITY

9.1 **Confidentiality:** Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or applicable listing rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; or
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. GST AND TAX MATTERS

10.1 **GST:** The fees payable to the Underwriter under clause 2 exclude GST. The Seller will pay to the Underwriter an amount equal to any GST that the Underwriter is liable to pay to any

tax authority in respect of any supply by the Underwriter to the Seller under or in connection with this Agreement, at the same time as and in addition to the consideration otherwise payable by the Seller for that supply, provided that the Underwriter has issued to the Seller taxable supply information (or such other information or documentation that may be required in accordance with the applicable legislation) for that supply.

- 10.2 **Reimbursements:** If any amounts payable under or in connection with this Agreement are calculated by reference to a cost or expense incurred by a party ("**Relevant Expense**"), the amount of the Relevant Expense for the purposes of calculating the amount payable must be reduced by the amount of any input tax credit or other deduction from output tax to which the party is entitled in connection with that cost or expense for GST purposes.
- 10.3 **Defined terms:** In this clause 10, "**GST**" means goods and services tax chargeable in accordance with the Goods and Services Tax Act 1985 (New Zealand) or the A New Tax System (Goods and Services Tax) Act 1999 (Cth), as applicable. Where a party is a member of a GST group, any reference to that party in this clause 10 should be read as a reference to the representative member of that group.
- 10.4 **Taxes and other imposts:** Subject to clause 10.1, the Underwriter will be solely liable for payment of all taxes (including but not limited to corporate taxes, personal income tax, fringe benefits tax, payroll tax, stamp duty, withholding tax, PAYE, turnover tax, and any subcontractor's taxes) which may be imposed in relation to any fees payable under this Agreement.
- 10.5 **Withholding Taxes:** If the Seller is required in its opinion to withhold any amount in respect of tax from a payment to be made under this Agreement, it is entitled to do so and such withholding and payment to the relevant taxing authority will be a good discharge of its obligation to pay the relevant amount. In the event that the Seller pays an amount without withholding an amount in respect of tax, the Seller will be indemnified by the Underwriter for any loss suffered by it as a result of failing to withhold. The Underwriter will provide to the Seller any information reasonably requested by the Seller for the purposes of allowing the Seller to satisfy its withholding tax obligations.
- 10.6 **Lowest Price:** The parties agree that for the purposes of the financial arrangements rules in the Income Tax Act 2007:
- (a) the amounts payable under this Agreement are the lowest price that they would have agreed upon with respect to the property and services the subject of this Agreement at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the property is to be transferred or the services provided;
 - (b) the amounts payable under this Agreement are the value of the property and services the subject of this Agreement; and
 - (c) they will compute their taxable income for the relevant period on the basis that the amounts payable under this Agreement includes no capitalised interest, and will file their tax returns accordingly.

For the purposes of this clause, the term "right" in the property shall bear the same meaning as the term "right" in section YA 1 of the Income Tax Act 2007.

11. MISCELLANEOUS

- 11.1 **Entire agreement:** This Agreement and any agreement in relation to fees under clause 2 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 11.2 **No contra preferentem:** No provision of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or that provision.
- 11.3 **Governing law:** This Agreement is governed by the laws of New Zealand. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand, and waives any right to claim that those courts are an inconvenient forum.
- 11.4 **Severability:** Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 11.5 **Waiver and variation:** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
 - (b) varied except in writing signed by the parties. For clarity, this Agreement may be varied by the parties to it without the approval of any Indemnified Person or Excluded Person.
 - (c) **No assignment:** No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.
- 11.6 **Notices and agreement in writing:** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing. Where this Agreement contemplates the form of any document being agreed in writing, such agreement may be by the exchange of emails recording that agreement.
- 11.7 **Affiliates:** In this Agreement, the term "**Affiliates**":
- (a) means in relation to a specified person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "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 securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; and
 - (b) is agreed to exclude the Company.
- 11.8 **Business Day:** In this Agreement, the term "**Business Day**" means a day on which NZX is open for trading in securities and banks are open for general banking business in Auckland, New Zealand, and any reference to a time is to a time in New Zealand unless otherwise stated.

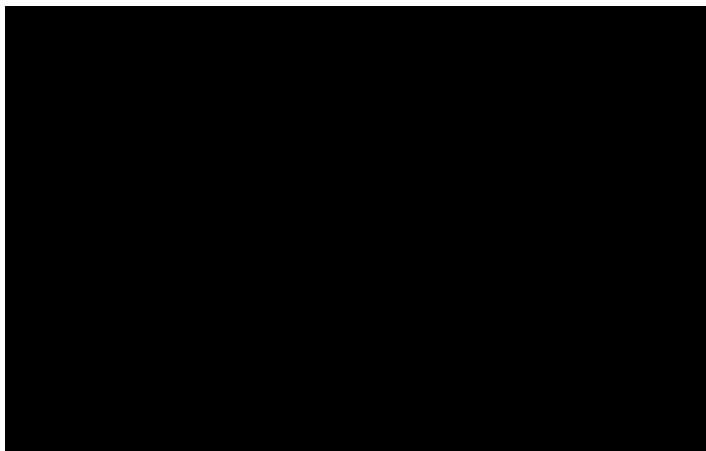
- 11.9 **Listing Rules:** In this Agreement, the term "**Listing Rules**" means the listing rules of the NZX.
- 11.10 **Time is of the essence:** Time is of the essence in each party's performance of its obligations under this Agreement.
- 11.11 **Counterparts:** This Agreement may be executed in any number of counterparts, including by the exchange of pdf. copies. All counterparts together will be taken to constitute one agreement.
- 11.12 **Acknowledgement:** The Seller acknowledges that:
- (a) the Underwriter is not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which the Underwriter and/or its Affiliates obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Underwriter;
 - (b) without prejudice to any claim the Seller may have against the Underwriter, except in the case of fraud, no proceedings may be taken against any director, officer, employee or agent of the Underwriter and/or its Affiliates in respect of any claim that the Seller may have against the Underwriter and/or its Affiliates; and
 - (c) it is contracting with the Underwriter and/or its Affiliates on an arm's length basis to provide the services described in this Agreement and the Underwriter and/or its Affiliates has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

EXECUTED by **Jarden Securities Limited** by:



Accepted and agreed to as of the date of this Agreement:

EXECUTED by Southland Regional Council as Environment Southland by:



Schedule 1

Timetable

Key event	Date
Bookbuild (T - 1)	30 September 2026
Trade Date (T)	1 October 2026
Settlement Date (T + 2)	5 October 2026