

Disclosure of change in nature of relevant interest

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Channel Infrastructure NZ Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 18 June 2024

Date this disclosure made: 19 June 2024

Date last disclosure made: 21 March 2017

Substantial product holder(s) giving disclosure

Full name(s): BP New Zealand Holdings Limited ("**BPNZ**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX code: CHI)

Summary for BPNZ

For **this** disclosure,—

- (a) total number held in class: 31,572,640
- (b) total in class: 378,756,041
- (c) total percentage held in class: 8.336%

For **last** disclosure,—

- (a) total number held in class: 31,572,640
- (b) total in class: 312,576,453
- (c) total percentage held in class: 10.101%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: BPNZ has entered into a block trade agreement (the "**Agreement**") (attached, 14 pages) with Craigs Investment Partners Limited, in accordance with which BPNZ has agreed to sell, and Craigs Investment Partners Limited has agreed to use best endeavours to procure the sale of 31,572,640 Ordinary Shares (being its entire holding), in Channel Infrastructure NZ Limited, at a sale price of \$1.46 per Ordinary Share.

Pursuant to the Agreement, 31,572,640 Ordinary Shares held by BPNZ have been allocated to investors, at a sale price of \$1.46 per Ordinary Share, with settlement expected to occur on 21 June 2024. As a consequence of those allocations, there is a qualification on the power of BPNZ to dispose of, or control the disposal of, such shares.

Details after relevant event

Details for BPNZ

Nature of relevant interest(s): BPNZ is the registered holder and beneficial owner of 31,572,640 Ordinary Shares.

For that relevant interest,—

- (a) number held in class: 31,572,640
- (b) percentage held in class: 8.336%
- (c) current registered holder(s): BPNZ
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): Level 2, Stantec Building, 105 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand.

Contact details: Stephen McCormack, Phone: +44 7824384218, Email: Stephen.McCormack@uk.bp.com

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, Stephen McCormack, 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.



Craigs Investment Partners Limited
Level 36, Vero Centre 48 Shortland Street
Auckland 1140
New Zealand

Tel: +64 9 919 7400

STRICTLY PRIVATE & CONFIDENTIAL

18 June 2024

BP New Zealand Holdings Limited
Level 2, Stantec Building
105 Carlton Gore Road
Newmarket
Auckland, 1023
New Zealand

(the *Seller*)

LETTER OF AGREEMENT FOR THE SALE OF SHARES IN CHANNEL INFRASTRUCTURE NZ LIMITED

1. SALE OF SHARES

- 1.1 The Seller wishes to sell 31,572,640 shares (*Sale Shares*) in Channel Infrastructure NZ Limited (the *Company*). Craigs Investment Partners Limited, its affiliates, successors and assigns, as appropriate (*Craigs*) have agreed to use its best endeavours to procure bids for, and manage the sale of, the Sale Shares (the *Sale*).
- 1.2 The Seller must comply with the timetable set out in the Schedule to this agreement (the *Timetable*) (which may be amended by the Seller with the prior written consent of Craigs). All references to dates in this agreement have the same meaning as in the Timetable and any defined terms not otherwise defined in this agreement but defined in the Timetable have the meaning given to them in the Timetable.
- 1.3 Subject to the terms of this agreement, the Seller agrees to sell its Sale Shares in accordance with the Timetable and Craigs will manage the Sale by inviting investors to bid for the Sale Shares and use its best endeavours to procure purchasers for the Sale Shares at prices:
 - (a) at or above a floor price for the Sale Shares in NZ\$ (the *Floor Price*); and
 - (b) if agreed to by the parties, within a price range for the Sale Shares in NZ\$ (the *Agreed Range*),

such Floor Price and the Agreed Range (if applicable) to be agreed in writing between the parties on or before the date of this agreement. Purchasers may include Craigs related companies (as that term is defined in the New Zealand Companies Act 1993, read as if the expression company includes any body corporate, wherever incorporated, each a *Related Company*). Craigs must agree the initial list of potential cornerstone investors, and any subsequent potential cornerstone investors, who will be invited to bid for the Sale Shares with the Seller in advance of any invitations being made.

1.4 Craigs agrees to conduct a bookbuild process (*Bookbuild*) for the Sale Shares in accordance with the Timetable. Craigs must use its best endeavours to maximise the price of all the Sale Shares that are to be sold under the Bookbuild. Following the Bookbuild, and prior to allocation in accordance with clause 1.5, the sale price for the Sale Shares (*Sale Price*) and the number of Sale Shares to be sold in the Sale (*Sold Shares*) will be determined by the Seller, after consultation with Craigs.

(a) the Sale Price will not be set:

(i) higher than the price at which Craigs has received binding and bona fide offers from purchasers for all of the Sale Shares which, in the reasonable opinion of Craigs, are capable of acceptance and will, if accepted, result in the formation of binding agreements for the sale of all of the Sale Shares; or

(ii) lower than the Floor Price; and

(b) the number of Sold Shares will not be set lower than the number of Sale Shares in respect of which Craigs is successful in procuring purchasers at the Sale Price.

Notwithstanding clauses 1.2, 1.3 and 1.4 above, the parties may, at any time during the Bookbuild, agree that Sale Shares will be offered at a fixed price in NZ\$. In such circumstances, Craigs must use its best endeavours to procure purchasers for the Sale Shares at that agreed fixed price (which shall be the Sale Price for the purposes of this agreement).

1.5 Craigs agrees to provide the Seller with regular updates in relation to the progress of the Bookbuild, including:

(a) updates on the orders for the Sale Shares obtained throughout the Bookbuild;

(b) the names of the accounts placing orders;

(c) the details of the orders, including sizes of orders, coverage ratios at different prices, the price of any orders and/or any price limits associated with such orders and the time of the orders;

(d) such other information as reasonably requested by the Seller from time to time.

1.6 By no later than the Trade Date, the Seller will determine after consultation with Craigs following the Bookbuild, the allocation of the Sold Shares to persons who have bid for Sale Shares.

1.7 In consideration of Craigs performing its obligations under this agreement, the Seller agrees to pay to Craigs fees in accordance with clause 3.

1.8 If requested by Craigs, the Seller will approach the Company promptly after this agreement is signed and request a trading halt with a view to a trading halt being put in place as contemplated by the Timetable.

- 1.9 Craigs will not engage any third-party advisers without prior consultation with the Seller (other than Chapman Tripp, who the parties acknowledge have been engaged as Craigs legal advisers by Craigs at its own cost).

2. **SALE AND PURCHASE OF SALE SHARES**

- 2.1 The sale of the Sold Shares will be effected on the Trade Date in accordance with the Clearing and Settlement Rules, with settlement to follow on a T+2 basis (the date of settlement will be referred to as the *Settlement Date*). Subject to clause 7, on the Settlement Date, the Seller shall take all steps reasonably necessary to procure settlement and Craigs shall arrange for the payment to the Seller, or as the Seller directs, of an amount equal to the Sale Price multiplied by the number of Sold Shares sold by the Seller, less any fees payable under clause 3 by transfer to the account nominated by the Seller in writing for value (in cleared funds) against delivery of the Sold Shares, provided that Craigs shall have no obligation to arrange for payment to the Seller, and the Seller shall have no obligation to deliver the Sold Shares, to the extent that the settlement of any Sold Shares is not successfully effected with the purchaser of those Sold Shares by 4.30pm on the Settlement Date.

3. **FEES**

- 3.1 In consideration of performing its obligations under this agreement, Craigs will be entitled to the fees outlined within the fee letter agreed by the parties' dated on or about the date of this agreement (the *Fee Letter*).
- 3.2 The fees payable under the Fee Letter are payable in New Zealand dollars on receipt by the Seller of the proceeds of sale of the Sold Shares to which the fees relates and may be retained by Craigs from any amount received as agent, or deducted from any amount which it is otherwise obliged to pay the Seller, in respect of the Sale.

4. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

4.1 **Seller**

The Seller represents, warrants and undertakes to Craigs at the date of this agreement and on each date until and including the Settlement Date that each of the following statements is true, accurate and not misleading:

- (a) *Body corporate*: it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) *Capacity*: the Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) *Authority*: the Seller has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates and it has the appropriate authorities to enter into and perform its obligations under this agreement;
- (d) *Agreement effective*: this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;

- (e) *Sole owner, no encumbrance*: the Seller is the holder and sole legal and beneficial owner of the Sale Shares and owns the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights;
- (f) *Shares rank equally*: following sale by the Seller, 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, or any of them;
- (h) *No offer document required*: the Sale Shares may be offered under the Sale (and may be offered after the Sale) without disclosure to investors in New Zealand under the Financial Markets Conduct Act 2013 (the *FMCA*) and, in particular, none of clauses 31 to 34 of Schedule 1 of the *FMCA* will apply in respect of the offer of Sale Shares by the Seller and managed by Craigs contemplated by this agreement and that offer will not be an offer of financial products for sale that requires disclosure under Part 3 of the *FMCA*;
- (i) *Information true and correct*: all information provided by the Seller to Craigs, whether verbally or in writing, in relation to the Sale is true and correct in all material respects and not misleading or deceptive, whether by omission or otherwise in any material respect;
- (j) *No contravention*: 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:
 - (i) any agreement or instrument to which the Seller is a party or by which it or any of its properties or assets are bound; or
 - (ii) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its assets or its properties;
- (k) *No inside information*: the Seller (excluding any knowledge of any of its directors, officers or employees who are not involved in or aware of the Sale) does not at the date of this agreement have any information relating to the Company or its securities that is not generally available to the market, that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company's quoted securities (other than knowledge that it proposes to enter into this agreement and the transactions contemplated by it), and the Sale will not constitute a violation by the Seller of applicable insider trading laws for which there is no applicable defence;
- (l) *Information Barriers*: in relation to the Sale, the Seller is able to rely upon the defence set out in, and is satisfying the requirements of, section 261(1) of the *FMCA*;
- (m) *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;
- (n) *NZX listing*: the Sale Shares are quoted on the financial market operated by NZX Limited known as the NZX Main Board;

- (o) *No general solicitation or general advertising*: none of the Seller, any of its affiliates (as that term is defined in Rule 501 under the US Securities Act of 1933 (the *US Securities Act*)) (*Affiliates*), any person acting on behalf of any of them (other than Craigs or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) has offered or sold, or will offer or sell, any Sale Shares in the United States using any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the US Securities Act; and
- (p) *No directed selling efforts*: with respect to those Sale Shares sold, or to be sold, in reliance on Regulation S under the US Securities Act (*Regulation S*), none of the Seller, any of its Affiliates, any person acting on behalf of any of them (other than Craigs or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the US Securities Act) and each of the Seller, its Affiliates, and any person acting on behalf of any of them (other than Craigs or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) has complied and will comply with the offering restrictions requirement of Regulation S.

For the purposes of this clause 4.1, the term *Affiliate* does not include (i) the Seller and its Affiliates other than the Seller and its Affiliates that it controls or (ii) the Company and its Affiliates that it controls.

4.2 **Craigs Investment Partners Limited**

Craigs represents, warrants and undertakes to the Seller at the date of this agreement and on each date until and including the Settlement Date, that each of the following statements is correct:

- (a) *Body corporate*: it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) *Capacity*: it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) *Authority*: it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates and it has the appropriate licensing, permits and authorities to enter into and perform its obligations under this agreement;
- (d) *Agreement effective*: this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) *Status*: it is a “qualified institutional buyer” (as defined in Rule 144A under the US Securities Act (*QIB*)) or is not a “US person” (as defined in Rule 902(k) under the US Securities Act);
- (f) *No US registration*: it acknowledges that the Sale Shares have not been registered and will not be registered under the US Securities Act and they undertake to offer and sell the Sale Shares only in accordance with (i) the provisions of Rule 903 or Rule 904 under the US Securities Act and (ii) Rule 144A under the US Securities Act;
- (g) *No solicitation*: it, its Affiliates and any person acting on behalf of any of it, has not solicited offers for or offered to sell, and will not solicit offers for, or offer or sell, the Sale Shares in the “United States” (as defined in Rule 902(l) under the US Securities Act) using any form of

“general solicitation” or “general advertising” within the meaning of Rule 502(c) under the US Securities Act;

- (h) *Broker-dealer requirements*: all offers and sales of Sale Shares in the United States by it and any of its Affiliates will be effected in accordance with all applicable US broker-dealer requirements;
- (i) *Non-US offers*: it, its Affiliates and any person acting on its behalf has offered the Sale Shares, and will offer and sell the Sale Shares, only in offshore transactions (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S. With respect to those Sale Shares sold or to be sold in reliance on Regulation S, none of Craigs, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as that term is defined in Rule 902(c) under the US Securities Act); and
- (j) *No stabilisation or manipulation*: none of Craigs or any of its Affiliates or any person acting on behalf of any of them 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 Company to facilitate the sale or resale of the Sale Shares in violation of any applicable law.

4.3 **Representations and warranties continue in force**

The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 **Acknowledgement of reliance on representations and warranties**

The party giving the above representations and warranties acknowledge that the other party has relied on these representations and warranties in entering into this agreement and will rely on these representations and warranties in performing their respective obligations under this agreement.

4.5 **Notification**

Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

5. **UNDERTAKINGS OF THE SELLER**

5.1 The Seller must not, prior to the settlement of purchases in accordance with this agreement and the Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the Sale which breaches:

- (a) the FMCA or the Takeovers Code Approval Order 2000;
- (b) any other applicable laws or regulations in New Zealand or otherwise;
- (c) the listing rules of NZX;
- (d) its constitution; or

(e) any legally binding requirement of the Financial Markets Authority (FMA) or the NZX; and

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, each of these undertakings being material terms of this agreement.

6. INDEMNITY

- 6.1 The Seller will keep Craigs and its Related Companies and their respective directors, officers, partners, employees, representatives and agents (*Indemnified Parties*) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any properly incurred expenses arising in connection therewith) (*Losses*) sustained or incurred in connection with this agreement, the Sale or any breach of this agreement by the Seller (including any breach of any of the above representations or warranties given by the Seller) and will reimburse an Indemnified Party for all reasonable and properly incurred out of pocket costs, charges and expenses which it may properly pay or incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under this agreement.
- 6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent those Losses result from:
- (a) any fraud, recklessness, wilful misconduct or negligence of that Indemnified Party as determined by a judgment of a Court of competent jurisdiction;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any applicable law; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under applicable law as determined by a judgment of a Court of competent jurisdiction; or
 - (d) each party paying its own out of pocket costs and expenses (including any advisers' fees and bookbuild software usage costs) incurred by it in connection with this agreement or the Sale.
- 6.3 If Craigs becomes aware of any suit, action, investigation, proceedings, demand or claim in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 6, Craigs must promptly notify the Seller of the substance of that matter. The failure of Craigs to notify the Seller pursuant to this clause will not release the Seller from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 6 has increased, as a result of the failure to so notify.
- 6.4 An Indemnified Party must not admit liability in respect of all or part of, or settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any suit, action, investigation, proceeding, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Seller, such consent not to be unreasonably withheld.
- 6.5 The indemnity in clause 6.1 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 an Indemnified Party to incur expense or make payment before enforcing that indemnity, provided always that Craigs shall repay to the Seller all amounts received

under the indemnity to the extent that such amount exceeds the amount of any Losses actually incurred or paid by Craigs.

- 6.6 The parties agree that, for the purposes of the Contract and Commercial Law Act 2017, the indemnity in clause 6.1 (as limited by clause 6.2) 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).

7. TERMINATION EVENTS

7.1 Termination events

Craigs may, without costs or liability, terminate its obligations under this agreement by giving written notice to the Seller at any time, up to and including, 10.00am on the Settlement Date in any of the following circumstances:

- (a) the Seller contravenes any applicable provisions of the FMCA or any other applicable laws or regulations in New Zealand or otherwise or any requirement of the FMA or the NZX, other than to the extent that the Seller has the benefit of a waiver or exemption under applicable laws or a defence under section 261(1) of the FMCA in relation to any such provision or regulation or requirement;
- (b) 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 Craigs where such actions are not contemplated by this agreement);
- (c) the NZX suspends trading of ordinary shares in the Company on the NZX Main Board, unless as contemplated by clause 1.8 or otherwise only as a consequence or in contemplation of the Sale, either by their own initiative or at the request of the Company or the NZX removes the Company from the official list of NZX, or the NZX announce any intention to do any of the foregoing;
- (d) the Seller defaults in the performance of any of its obligations under this agreement; or
- (e) a representation, warranty or undertaking given by the Seller in this agreement is not true or correct,

provided that Craigs may only terminate its obligations in any of the above circumstances if, in its reasonable opinion, the circumstances or combinations thereof:

- (f) have 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 traded on the NZX Main Board; or
- (g) would reasonably be expected to give rise to a material liability for an Indemnified Party under the FMCA or other applicable law.

7.2 **Effect of termination**

Subject to clause 6.5, if this agreement is terminated, neither Craigs nor the Seller will have any obligations under this agreement. Any termination of this agreement will be without prejudice to any accrued rights or obligations arising before or in relation to such termination.

8. **PUBLICITY**

The Seller and Craigs will consult with each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of the other party (such consent not to be unreasonably withheld or delayed) must be obtained prior to any party making any release or announcement or engaging in publicity in relation to the Sale on or before the Settlement Date, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand and any other jurisdiction.

9. **NOTICES**

A notice, approval, consent or other communication in connection with this agreement must be:

- (a) in writing;
- (b) marked for the attention of the person specified in this clause; and
- (c) left at the address of the addressee, or sent by email to the email address of the addressee which is specified in this clause or if the addressee notifies another address or email address then to that address or email address.

The address, email address and addressee of each party is:

The Seller

Address: Level 2, Stantec Building
105 Carlton Gore Road
Newmarket
Auckland, 1023

Email: Stephen.McCormack@uk.bp.com / Danielle.Cullen@uk.bp.com
Attention: Stephen McCormack / Danielle Cullen

With a copy to:

Attention: Patrick Halpin
Email: patrick.halpin@uk.bp.com

and

Attention: malegaluk@uk.bp.com
Email: Managing Counsel, M&A Legal

Craigs Investment Partners Limited

Address: Level 36 Vero Centre
48 Shortland Street
Auckland 1010
New Zealand

Email: karan.gulati@craigsip.com
Attention: Karan Gulati

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it, but if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be deemed received at 9.00am on the next business day in that place. A notice, approval, consent or other communication shall be deemed to have been received, if sent by email, four business hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

10. **GENERAL**

10.1 **Governing Law**

The laws of New Zealand shall govern this agreement. The parties submit to the non-exclusive jurisdiction of the New Zealand courts.

10.2 **Severability**

Each provision of this agreement is severable. If the whole or part of any provision is or becomes void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remaining provisions will not be affected.

10.3 **Entire Agreement**

This agreement comprises the entire agreement between the parties in relation to its subject matter and supersedes all previous understandings, agreements or arrangement whether written or oral.

10.4 **Waiver and Variation**

A provision of or a right created 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.

10.5 **Remedies Cumulative**

The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

10.6 **Assignment**

The rights and obligations of each party under this agreement cannot be assigned without the prior written consent of the others.

10.7 **Counterparts**

This agreement may be executed in any number of counterparts and all counterparts taken together will be regarded as one instrument.

10.8 Further Assurances

Each party agrees, at its own expense, on the request of the other party, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.

10.9 Approvals and Consents

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

10.10 Time

All dates and times referred to in this agreement are New Zealand dates and times.

10.11 Goods and services tax

If goods and services tax is payable in respect of any supply made or deemed to be made by a party under this agreement, then that party may recover from the recipient of the supply an amount equal to the goods and services tax payable, in addition to and at the same time as any payment or other consideration for the supply. The supplier must provide a tax invoice for the supply to which the goods and services tax relates.

10.12 Acknowledgement

The Seller acknowledges that Craigs is not obliged to disclose to the Seller or utilise for the benefit of the Seller, any non-public information which Craigs or any of its Relevant Companies obtains in the normal course of their respective businesses where such disclosure or use would result in a breach of any obligation of confidentiality or any information barrier policies of Craigs.

10.13 Conflicts

The Seller acknowledges that Craigs and its Related Companies are engaged in securities trading, securities execution, securities brokerage, investment advisory, asset management and financing activities, as well as providing investment banking and financial and strategic advisory services. The Seller acknowledges that Craigs and its Related Companies have a number of existing client relationships, including investment banking relationships that may give rise to a potential conflict of interest. The Seller acknowledges and agrees that Craigs and its Related Companies are not liable to account to the Seller in respect of any such conflicts. Notwithstanding the foregoing, Craigs agrees to ensure that (i) appropriate and effective conflict of interest policies and internal information barriers are in place and operative in connection with the Sale and (ii) any director, officer or employee of Craigs or any of its Related Companies involved in providing the services under this agreement or acting for any third party client do not disclose information which is and which continues to be confidential to the Seller or the Sale or other third party client in connection therewith.

10.14 No fiduciary duty

The Seller acknowledges and agrees that:

- (a) Craigs is engaged solely as an independent contractor;
- (b) Craigs will be acting solely pursuant to a contractual relationship on an arm's length basis with respect to the transactions contemplated by this agreement; and
- (c) Craigs will not act as a financial advisor or a fiduciary to the Seller or any other person in connection with the Sale.

Craigs Investment Partners Limited by:



Signature of Authorised Signatory

Brett Shepherd

Name of Authorised Signatory



Signature of Authorised Signatory

Karan Gulati

Name of Authorised Signatory

BP New Zealand Holdings Limited by:

S. McCormack
Signature of Authorised Signatory

S. McCormack
Name of Authorised Signatory

SCHEDULE: TIMETABLE (NZ TIME)

Execute Agreement	5.00pm, Tuesday 18 June 2024
Book opens	5.05pm, Tuesday 18 June 2024
Book closes and Sale Price determined	9.00pm, Tuesday 18 June 2024
Trade Date	Wednesday 19 June 2024
Settlement Date (T+2)	Friday 21 June 2024