

SIA VARIATION AGREEMENT

Date: 16 October 2024

PARTIES

Stonepeak Alps BidCo Limited (*Stonepeak*)

Arvida Group Limited (*Arvida*)

BACKGROUND

- A. Stonepeak and Arvida are parties to a scheme implementation agreement dated 20 July 2024 (the *SIA*). The parties wish to amend the *SIA* to make minor changes to the mechanics of the scheme timetable on the terms set out in this variation agreement in accordance with clause 20.1 of the *SIA*.
- B. Capitalised terms used but not defined in this variation agreement have the meanings given to them in the *SIA*.

AGREEMENT

1 VARIATIONS TO SIA

The parties agree that the *SIA* is varied with immediate effect as follows:

- (a) replace the definition of 'Record Date' in clause 1.1 with "*Record Date* means 5.00pm on the date which is 6 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date, or such other date agreed between the parties in writing.";
- (b) amend the references to "7.00pm on the Record Date" in the definitions of 'Excluded Shares' and 'Scheme Shares' in clause 1.1 to read "5.00pm on the Record Date";
- (c) remove the reference to "(once the OIO Condition is satisfied)" in clause 5.1(g)(ii);
- (d) replace clause 5.1(h)(ii) with "promptly apply to NZX to, and use its best endeavours to procure that NZX, suspend trading in the Shares from the close of trading four Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date, or such other date as is agreed between the parties in writing;"; and
- (e) amend items 19, 22 and 23 of the timetable in Schedule 5 to read:

	Event	Indicative Date
19	Application for Final Orders filed by Arvida with the Court	Within 7 Business Days (in Auckland, New Zealand only) after item 16

22	Suspend trading on NZX (Trading Halt Date)	4 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date
23	Record Date	6 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date

2 RECORD DATE

The parties agree that for the purposes of clause 1.1 of the Scheme Plan, the 'Record Date' means 5.00pm on the date which is 6 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date, or such other date the parties agree in writing. In this clause 2, the *Scheme Plan* means the scheme plan for the Scheme agreed in writing between Stonepeak and Arvida and approved by the Court under section 236(1) of the Companies Act 1993.


3 GENERAL

- 3.1 In the event of any conflict and inconsistency between the SIA and this variation agreement, the SIA will be construed in such manner as required to ensure consistency with this variation agreement.
- 3.2 Except to the extent they are varied by this variation agreement the covenants, terms and conditions expressed and implied in the SIA continue in full force and effect, including with respect to this variation agreement.
- 3.3 Clauses 20.1 – 20.8 (inclusive) of the SIA apply to this variation agreement, with necessary modifications.
- 3.4 This variation agreement will be governed by and construed in accordance with New Zealand law. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes arising out of or in connection with this variation agreement.

EXECUTION

Stonepeak Alps BidCo Limited by:

Arvida Group Limited by:



 Director / Authorised signatory

 Director / Authorised signatory

Name: YUEXIN HAN

Name:

22	Suspend trading on NZX (Trading Halt Date)	4 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date
23	Record Date	6 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date

2 RECORD DATE

The parties agree that for the purposes of clause 1.1 of the Scheme Plan, the 'Record Date' means 5.00pm on the date which is 6 Business Days after the later of: (a) the date on which the OIO Condition is satisfied; and (b) the Final Orders Date, or such other date the parties agree in writing. In this clause 2, the *Scheme Plan* means the scheme plan for the Scheme agreed in writing between Stonepeak and Arvida and approved by the Court under section 236(1) of the Companies Act 1993.

3 GENERAL

- 3.1 In the event of any conflict and inconsistency between the SIA and this variation agreement, the SIA will be construed in such manner as required to ensure consistency with this variation agreement.
- 3.2 Except to the extent they are varied by this variation agreement the covenants, terms and conditions expressed and implied in the SIA continue in full force and effect, including with respect to this variation agreement.
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EXECUTION

Stonepeak Alps BidCo Limited by:

Arvida Group Limited by:

Director / Authorised signatory



Director / Authorised signatory

Name:

Name: Anthony Beverley