

BLOCK TRADE AGREEMENT

SALE OF SHARES IN AUCKLAND INTERNATIONAL AIRPORT LIMITED

UBS New Zealand Limited

(Purchaser)

Auckland Future Fund Trustee Limited

(Vendor)

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AGREEMENT DATED

4 December

2024

PARTIES

1. UBS New Zealand Limited (Purchaser)
2. Auckland Future Fund Trustee Limited (Vendor)

INTRODUCTION

- A. The Vendor is the trustee of the Auckland Future Fund (the **Trust**). Auckland Council established the Trust by deed of trust dated on 27 September 2024 (**Trust Deed**). The Trust was established as an inter-generational investment trust for the benefit of Auckland.
- B. The Trust and therefore the Vendor owns 163,231,446 existing fully paid ordinary shares (**Sale Shares**) in Auckland International Airport Limited (the **Company**).
- C. The Vendor wishes to sell, and the Purchaser wishes to buy the Sale Shares by way of "bought deal".
- D. This agreement sets out the terms and conditions upon which the offer and sale of the Sale Shares will take place.

THIS AGREEMENT RECORDS THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this agreement, unless the context requires otherwise:

Affiliate of any person has the meaning given to that term in Rule 501(b) of the U.S. Securities Act and means, in respect of any person, 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.

ASX means ASX Limited or the securities market operated by it (as the context requires).

ASX Listing Rules means the official listing rules of ASX as waived or modified by ASX from time to time.

Business Day means a day on which:

- (a) NZX and ASX are open for trading in securities; and
- (b) banks are open for general banking business in Auckland, New Zealand and Sydney, Australia.

Control (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise and the term "person" is deemed to include a partnership.

Exchange Act has the meaning set out in clause 4.1(k)(vi).

FMA means the Financial Markets Authority established under the Financial Markets Authority Act 2011.

FMCA means the Financial Markets Conduct Act 2013.

FMCR means the Financial Market Conduct Regulations 2014.

GST means goods and services tax chargeable under the GST Act.

GST Act means the Goods and Services Tax Act 1985.

NZX means NZX Limited or the securities market operated by it (as the context requires).

NZX Listing Rules means the NZX Limited Listing Rules as amended from time to time.

QIB has the meaning given to it in clause 4.2(j)(v)B.1.

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

Sale has the meaning given to it in clause 2.1.

Sale Price has the meaning given to it in clause 2.1.

Settlement Date has the meaning given to it in clause 2.2.

Takeovers Code means the Takeovers Regulations 2000.

Trade Date has the meaning given to it in clause 2.2.

U.S. Securities Act means the U.S. Securities Act of 1933.

1.2 Interpretation: In this agreement, unless expressly stated otherwise the following principles of interpretation apply:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to New Zealand currency;
- (d) references to the singular include the plural and vice versa;

- (e) references to expressions defined in the main body of this agreement or in any schedule or annexure have the defined meaning throughout this agreement and in any schedules and annexures;
- (f) references to a person include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (g) references to any obligations not to do anything includes obligation not to suffer, permit or cause that thing to be done;
- (h) references to any document (however described) are references to that document as novated, supplemented, altered or replaced from time to time and in any form, whether on paper or in an electronic form;
- (i) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (j) all references to time are to New Zealand time.

2. SALE AND SETTLEMENT

- 2.1 **Sale:** The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares (the **Sale**) on the terms of this agreement and at a price equal to \$8.08 (**Sale Price**) per Sale Share.
- 2.2 **Trade Date and Settlement Date:** The Sale of the Sale Shares will be effected on the date of this agreement (the **Trade Date**) with settlement taking place on a "T+2" basis in accordance with New Zealand Clearing and Depository Corporation Limited's Clearing and Settlement Rules (the date of settlement being referred to as the **Settlement Date**). On the Settlement Date the Vendor will transfer and sell to the Purchaser full legal and beneficial title to the Sale Shares, free and clear of all security interests.
- 2.3 **Settlement:**
 - (a) **Transfer Shares into Nominee Account:** The Vendor will do all things necessary to enable the Purchaser to purchase the Sale Shares in accordance with this agreement. By 7am on the Settlement Date, the Vendor will ensure that all Sale Shares are made available, or placed into an account nominated by the Purchaser to facilitate settlement on a delivery vs payment basis (and strictly on the basis that such Sale Shares are held by the Purchaser (or its nominee) for the benefit of the Vendor pending settlement).
 - (b) **Settlement Payment:** By 2pm on the Settlement Date, the Purchaser will arrange for the payment to the Vendor of an amount equal to the Sale Price multiplied by the number of Sale Shares being sold by the Vendor, by transfer to the following bank account for value (in cleared funds) or alternatively any other account(s) notified by the Vendor to the Purchaser in writing) against delivery of the Sale Shares being sold by the Vendor.

ASB Account

Account Name: Auckland Future Fund

Account Currency: NZD

Account Number: 12-3113-0028548-00

Bank: ASB Bank Limited
Level 6, 12 Jellicoe Street
Auckland 1010
New Zealand

SWIFT: ASBBNZ2A

In addition, the Purchaser agrees to pay (or procure the payment of) to the Vendor an amount equivalent to 90% of the positive difference between the average price that the Sale Shares are on sold by the Purchaser (over a 2 day period commencing on the Trade Date and ending on the Settlement Date) (the **Resale Period**) and the Sale Price, multiplied by the number of Sale Shares sold by the Purchaser in the Resale Period.

2.4 Trading Halt: The Vendor will, promptly following execution of this agreement (and if not in place prior to execution), engage with the Company with a view to the Company putting in place a trading halt to facilitate the immediate resale (as principal) of the Sale Shares by the Purchaser should the Purchaser wish to do so. The parties acknowledge that the discretion to request, and apply, a trading halt sits with the Company and NZX respectively, and that market practice and limitations apply to any such halt.

3. FEES AND COSTS

3.1 Fees and Transparency: The parties acknowledge that the Vendor is not required to pay any fees or expenses to the Purchaser in consideration of the Purchaser performing its obligations under this agreement but that the Purchaser may (as principal) resell the Sale Shares at a premium and / or receive brokerage on any resale. Should the Purchaser propose an additional structure or mechanism to enhance AFF returns, then the Purchaser will promptly provide, at the reasonable request of the Vendor, reasonable transparency on onsale price, brokerage or other forms of consideration received by the Purchaser to validate any amount due to the Vendor under such structure or mechanism.

3.2 Costs: The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties by Vendor: As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Purchaser that:

- (a) **Authority:** it has taken all corporate action necessary to authorise its entry into this agreement and to carry out the transactions that this agreement contemplates;
- (b) **Agreement Effective:** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (c) **Power to Sell:** it has the corporate authority and power to sell the Sale Shares under this agreement (and has received any necessary approvals from Auckland Council) and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (d) **No Contravention:** the sale of the Sale Shares and compliance by the Vendor with its obligations under this agreement will not conflict with, result in a breach or violation of, or constitute a default under:
 - (i) the Trust Deed or any other agreement or instrument to which the Vendor is a party or by which it or any of its assets is bound; or
 - (ii) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor or its assets;
- (e) **Prior Auckland Council Actions:** Auckland Council, in vesting the Sale Shares in the Trust and therefore the Vendor, had all relevant corporate authority to do so and the vesting of the Sale Shares does not conflict with, result in a breach or violation of, or constitute a default under:
 - (i) the Trust Deed or any other agreement or instrument to which Auckland Council is a party or by which it or any of its assets is bound; or
 - (ii) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, Auckland Council or its assets;
- (f) **Ownership, Encumbrances:** it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those 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;
- (g) **Sale Shares:** following sale, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;

- (h) **Listing:** the Sale Shares are quoted on the NZX and the ASX;
- (i) **No Insider Trading Offence:** the sale of the Sale Shares by the Vendor will not constitute a violation by it of subpart 2 of Part 5 of the FMCA or Division 3 of Part 7.10 of the Corporations Act 2001 (Cth);
- (j) **No Stabilisation or Manipulation:** it has not taken and will not 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; and
- (k) **Vendor U.S. Representations:**
 - (i) neither it, its Affiliates nor any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them (if applicable), as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of 4(a)(2) of the U.S. Securities Act;
 - (ii) to the extent the Sale Shares are offered and sold in reliance on Regulation S, neither it, its Affiliates nor any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them (if applicable), as to whom it makes no representation) 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);
 - (iii) to the best of its 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;
 - (iv) subject to the accuracy of the representations made by the Purchaser under clause 4.2(j) of this agreement, it is not necessary to register the offer and sale of the Sale Shares to the Purchaser (or its Affiliates), and the initial resale of the Sale Shares by the Purchaser, in each case in the manner contemplated by this agreement, under the U.S. Securities Act, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Sale Shares;
 - (v) to the best of the knowledge of the Vendor, the Company is not, and immediately after giving effect to the offering and sale of the Sale Shares will not be, required to register as an "investment company" under the U.S. Investment Company Act 1940;

- (vi) to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
 - (vii) to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
 - (viii) neither the Vendor, its Affiliates nor any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell, in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (l) **Anti-Money Laundering:** the operations of the Vendor are conducted in all material respects in compliance with all applicable anti-money laundering laws and regulations (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Vendor with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor (after due and careful enquiry), threatened;
- (m) **Foreign Corrupt Practices:** neither the Vendor nor any director or, to the best of the knowledge of the Vendor (after due and careful enquiry), any agent, employee, Affiliate or other person acting on behalf of the Vendor has engaged in any activity or conduct that would violate any applicable anti-bribery or anti-corruption law or regulation or which would cause the Purchaser to be in breach of any applicable anti-bribery or anti-corruption law or regulation; and the Vendor has conducted its businesses in compliance with the applicable anti-bribery or anti-corruption law or regulation and have instituted and maintained policies and procedures designed to comply with such laws, rules and regulations;
- (n) **Sanctions:** neither the Vendor nor any of its directors or, to the best of the knowledge of the Vendor (after due and careful enquiry), any of its agents, employees or Affiliates is an individual or entity (a **Person**) that is, or is owned or controlled by Persons that are:
 - (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), the U.S. Department of State, the United Nations Security Council, the European Union, the Commonwealth of Australia, His Majesty's Treasury or any other relevant sanctions authority (collectively, the **Sanctions**); or

- (ii) located, organised or resident in a country or territory that is, or whose government is, the target of Sanctions, including, without limitation, the Crimea region, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea, Sudan, Syria and Russia (a **Sanctions Target**), nor is the Vendor transacting business, directly or indirectly, with a Sanctions Target.

4.2 Representations and Warranties of the Purchaser: As at the date of this agreement and on each day until and including the Settlement Date, and on the date of resales of Sale Shares by the Purchaser, the Purchaser represents and warrants to the Vendor that:

- (a) **Body Corporate:** it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **Authority:** it has taken all corporate action necessary to authorise its entry into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **Agreement Effective:** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **Licences:** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **Cartel Conduct:** in connection with the Sale and/or subsequent sale of the Sale Shares, it (or its Affiliates) will not enter into any contract or arrangement, or arrive at any understanding, with any other person that contains an unlawful cartel provision for the purposes of section 30 of the Commerce Act 1986 or any other analogous competition law, or otherwise give effect to an unlawful cartel provision or any other contract, arrangement or understanding that would breach applicable competition law. In particular the Purchaser must make its own independent decisions whether to hold or sell any Sale Shares, and if so, for how long and at what price;
- (f) **No Stabilisation or Manipulation:** 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 the Sale Shares in violation of any applicable law;
- (g) **Liability for Resales:** any resales by it (or any of its Affiliates) of Sale Shares will be arranged by it (or its Affiliate) as principal and independently of the Vendor, and it will ensure that any resales in any jurisdiction comply with all applicable laws and that the manner of any resales is such that the Vendor will not be liable in respect of such resales under the laws of any relevant jurisdiction, whether as a promoter or otherwise;
- (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 Vendor or any of its representatives (other than those expressly set out in this agreement);

- (i) **Compliance:** any resale of the Sale Shares will be conducted by it, 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 of the Vendor; and
- (j) **Purchaser's U.S Representations:**
 - (i) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act;
 - (ii) none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
 - (iii) with respect to those Sale Shares to be offered and sold in reliance on Regulation S, none of it, 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 U.S. Securities Act);
 - (iv) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
 - (v) it, 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:
 - (A) outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
 - (B) in the United States, only to persons:
 - B.1. that the Purchaser reasonably believes are "Qualified Institutional Buyers" as defined in Rule 144A under the U.S. Securities Act (**QIBs**), in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A under the U.S. Securities Act (**Rule 144A**); or
 - B.2. that are dealers or other professional fiduciaries organised or incorporated in the United States

that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (an **Eligible U.S. Fund Manager**), in reliance on, and in compliance with, Regulation S under the U.S. Securities Act,

provided that, in the case of clause 4.2(j)(v)(B), Sale Shares will only be sold to investors that have executed and delivered a letter containing representations and warranties confirming, among other things, that they are inside the United States and are either (A) a QIB or (B) an Eligible U.S. Fund Manager, on or prior to the Settlement Date; and

- (vi) the Purchaser 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 in the United States.

4.3 Reliance: Each party receiving a representation and warranty acknowledges that each other has relied on the above representations and warranties and will continue to rely on these representations and warranties in performing its obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification: Each party agrees that it will notify the other party immediately upon becoming aware of any of the following occurring:

- (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

The Vendor undertakes to the Purchaser that the Vendor is and will remain, at all times prior to settlement on the Settlement Date, in compliance with the FMCA, the Takeovers Code, the Trust Deed, its constitution and any legally binding requirement of the FMA, NZX and ASX insofar as applicable to the Vendor, in each case to the extent such breach impacts or could reasonably be expected to impact the sale of the Sale Shares, this agreement or the Company.

6. INDEMNITY

6.1 Losses: Subject to clauses 6.2 and 6.12 the Vendor agrees with the Purchaser that it will keep the Purchaser and its Affiliates and its (and its Affiliates') respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses,

damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this agreement or as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Purchaser and each other Indemnified Party for all out-of-pocket costs, charges and expenses on a dollar for dollar basis which it 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.

6.2 Exclusions: 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 with respect to any damage to reputation or to the extent any Losses are finally judicially determined to have resulted from:

- (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party or its Affiliates, or their respective directors, officers or employees;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law by the Indemnified Party or its Affiliates, or their respective directors, officers or employees;
- (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 Purchaser of this agreement, except to the extent such a breach resulted from an act or omission on the part of the Vendor.

6.3 Indemnified Party Release: The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective councillors, directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity at clause 6.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any of the matters set out in clauses 6.2(a) to (d).

6.4 Settlement: The Vendor and each Indemnified Party must not make any admission of liability or settle any action, demand or claim to which the Indemnity in clause 6.1 relates without the prior written consent of the Vendor or the Purchaser, as applicable, such consent not to be unreasonably withheld.

6.5 Notice by Purchaser: The Purchaser will, to the extent permitted by law, notify the Vendor as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made, against the Purchaser or any other Indemnified Party, which is reasonably likely to give rise to a claim against the Vendor pursuant to the indemnity under clause 6.1. The failure of the Purchaser to notify the Vendor pursuant to this clause 6.5 will not release the Vendor from any obligation or liability which it may have pursuant to this agreement except that, if the Purchaser's failure to notify results in a defence no longer being available to the Vendor or a material increase in the amount payable by the Vendor under the indemnity under clause 6.1, the amount payable to the Indemnified Party under the indemnity in clause 6.1 will be reduced by

the extent to which the Vendor would suffer loss or damage as a consequence of that failure on the part of the Purchaser to notify the Vendor.

- 6.6 Continuing Obligations:** The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survive termination or completion of this agreement. It is not necessary for the Purchaser to incur expense or make payment before enforcing the indemnity.
- 6.7 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 clause 6.1 and the release in clause 6.3 is intended to confer a benefit on, and be enforceable by, each Indemnified Party.
- 6.8 Contribution:** Subject to clause 6.9, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than as expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed or, failing agreement, as determined by a court of competent jurisdiction, having regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.9 Contribution Cap:** The Vendor agrees with each of the Indemnified Parties that in no event will the Purchaser and its associated Indemnified Parties be required to contribute under clause 6.8 to any Losses in an aggregate amount that exceeds the higher of:
- (a) an amount equal to 1% of the aggregate Sale Price for all Sale Shares (the **Aggregate Sale Price**); and
 - (b) the difference between the **Aggregate Sale Price** and the aggregate price realised by the Purchaser on resale of the Sale Shares.
- 6.10 Indemnified Party Reimbursement:** If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.8 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.11 Vendor Reimbursement:** If the Vendor pays an amount in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.8 the Purchaser must promptly reimburse the Vendor for that amount.
- 6.12 General Losses from Resale Excluded:** Under no circumstances will the Vendor be liable for any Losses incurred or made by the Purchaser solely as a result of any resale of any Sale Shares acquired from the Vendor pursuant to this agreement.

7. PUBLICITY

- 7.1 Announcements:** Unless required by applicable law, a legal or regulatory authority or applicable listing rules, and except as required in relation to procedural announcements to be issued in connection with the Sale or any resale (including via Bloomberg), the prior written consent of the Vendor must be obtained prior to the Purchaser making any public release or public announcement in relation to the Sale

prior to 60 Business Days after the date of this agreement and such release or announcement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia, the United States and any other jurisdiction.

- 7.2 Advertisements:** Notwithstanding clause 7.1, the Purchaser may, after settlement on the Settlement Date, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Vendor or otherwise make reference to its service to the Vendor and the Sale in any pitch, case study, deal sheets or credentials which the Purchaser uses as part of its ordinary course investment banking and/or capital markets business, provided such advertisements or other reference are in compliance with all applicable laws, including the securities laws of New Zealand, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the Sale.

8. TAX

- 8.1 Interpretation:** Unless the context suggests otherwise, all words and phrases used in this clause 8 (other than clause 8.7) that are defined in the GST Act have the meanings given in the GST Act.
- 8.2 GST Amount:** If any supply made under this agreement is a taxable supply, the recipient of the supply (**Recipient**) must pay to the party making the taxable supply (**Supplier**), in addition to and at the same time as the consideration otherwise payable for that supply, but subject to the Recipient's receipt of the requisite taxable supply information issued by the Supplier in respect of that supply, an amount equal to the GST charged in respect of that supply (**GST Amount**).
- 8.3 Payment Differences:** If the GST payable by the Supplier in connection with a taxable supply made under or in connection with this Agreement differs from the GST Amount paid by the Recipient under this clause 8, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within five business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an event referred to in section 25(1) of the GST Act, supply correction information will be issued as required by the GST Act.
- 8.4 Input Tax Credit:** If any amounts payable by either party to the other party under this agreement are calculated by reference to a cost or expense incurred by the other party, the amount payable to the other party under any other provision of this agreement must be reduced by the amount of any input tax credit to which the other party (or the GST group of which the other party is a member) is entitled in connection with that cost or expense.

9. NOTICE

- 9.1 Form of Notice:** Each notice or other communication given under this agreement is to be in writing, is to be made by personal delivery, or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party.

The initial address, email address and relevant person or office holder of each party is set out below:

Vendor: Auckland Future Fund Trustee Limited

Attn: Christopher Swasbrook

Email Address: aucklandfuturefund@aucklandcouncil.govt.nz

Address: C/- Auckland Council
135 Albert Street
Auckland Central
Auckland 1010
New Zealand

With a copy, which will not constitute notice, to:

michael.pollard@simpsongrierson.com

Purchaser

UBS New Zealand Limited

Attn: Christopher Simcock

christopher.simcock@ubs.com

Level 27, 188 Quay Street, Auckland 1010

With a copy, which will not constitute notice, to:

matthew.beggs@ubs.com and ol-legalanzccs@ubs.com

9.2 Notice Effective: No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of personal delivery, when delivered; and
- (b) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10. GENERAL

10.1 Entire Agreement: This agreement, account opening and client documentation completed by the Vendor and any separate agreement relating to fees, together constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 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.

- 10.3 Amendments:** This agreement may not be amended, waived or varied without the written agreement of both parties (it being specifically acknowledged that the consent of any third party expressly stated to be entitled to rely on this agreement will not be required to such an amendment, waiver or variation).
- 10.4 No Assignment:** No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.
- 10.5 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.
- 10.6 Time is of the Essence:** Time is of the essence in each party's performance of its obligations under this agreement.
- 10.7 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.
- 10.8 No Merger:** The rights and obligations of the parties will not merge on the completion of the Sale. Following termination of this agreement, any provision intended to remain in force will continue to do so in accordance with its terms.
- 10.9 Counterparts:** This agreement may be executed in any number of counterparts. All counterparts, together, will be taken to constitute one agreement.
- 10.10 Affiliates:** The Vendor agrees that the Purchaser may provide the services under this agreement through any of its Affiliates. Each of the Purchaser's Affiliates will have the benefit of the Vendor's obligations under this agreement and will be able to enforce those obligations pursuant to Subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.
- 10.11 Acknowledgement:** The Vendor acknowledges that:
- (a) the Purchaser is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Purchaser 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 information barrier policies of the Purchaser;
 - (b) without prejudice to any claim the Vendor may have against the Purchaser or any Affiliate, no proceedings may be taken against any director, officer, employee or agent of the Purchaser or its Affiliate in respect of any claim that the Vendor may have against the Purchaser or its Affiliate;
 - (c) it is contracting with the Purchaser on an arm's length basis to provide the services described in this agreement and the Purchaser has not assumed, and is not assuming, any duties or obligations (fiduciary or otherwise) in respect of the Vendor other than those expressly set out in this agreement;

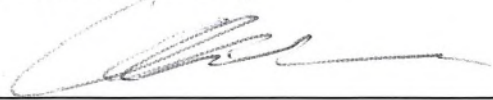
- (d) the Purchaser is a full service securities and corporate advisory firm and commercial bank and, along with its Affiliates, the Purchaser is engaged in various activities, including writing research, securities trading, investment management, corporate advisory, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Purchaser, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities), loans or other financial products of those persons for the Purchaser's account and for the account of its customers and may at any time hold long and short positions in such financial products; and
- (e) the Purchaser is not required to disclose to the Vendor the matters referred to in subrules 3.10.1(1) and 3.10.1(2) of the *ASIC Market Integrity Rules (Securities Markets) 2017 (Cth)*.

10.12 Recognition of the U.S. Special Resolution Regimes:

- (a) in the event that the Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Purchaser 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 such interest and obligation, were governed by the laws of the United States or a state of the United States;
- (b) in the event that the Purchaser or a BHC Act Affiliate of it becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against the Purchaser 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; and
- (c) in this clause 10.12 these capitalised expressions and terms have the following meanings:
 - (i) **U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;
 - (ii) **BHC Act Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C § 1841(k); and
 - (iii) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R §§ 252.81, 47.2 or 382.1, as applicable.

SIGNED

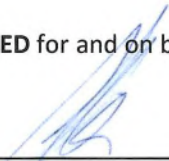
SIGNED for and on behalf of **AUCKLAND FUTURE FUND TRUSTEE LIMITED** by:



Director

Director

SIGNED for and on behalf of **UBS NEW ZEALAND LIMITED** by:



Authorised signatory

Name: Christopher Simock

Position: Country Head



Authorised signatory

Name: Dominic Higgins

Position: Director