

Indicative Terms Sheet
Green Capital Bonds

2 November 2026

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This indicative terms sheet (**Terms Sheet**) sets out the key terms of the offer (**Offer**) by Contact Energy Limited (**Contact**) of up to NZ$225 million (with the ability to accept oversubscriptions at Contact's discretion) unsecured, subordinated, redeemable, cumulative, interest-bearing, green capital bonds maturing on 19 May 2057 (**Capital Bonds**).

This Terms Sheet is a summary only. It should be read together with the product disclosure statement for the Capital Bonds (**PDS**) dated 22 October 2026. The PDS is available free of charge on the online Disclose Register maintained by the Companies Office at disclose-register.companiesoffice.govt.nz/ (offer number OFR15288) or can be obtained from the Joint Lead Managers or your usual financial advice provider.

Investors must obtain, and should read and carefully consider, a copy of the PDS before they apply for Capital Bonds.

Capitalised terms used but not defined in this Terms Sheet have the meanings given to them in the PDS.

Redemption of the CEN060 Bonds

The first reset date for Contact's NZ$225 million green capital bonds with an interest rate of 4.33% per annum and a final maturity of 19 November 2051, which are currently quoted on the NZX Debt Market under the ticker code CEN060 (**CEN060 Bonds**), is 19 November 2026 and Contact has the right to redeem the CEN060 Bonds on that date. Subject to the Bookbuild process for the Offer being successful, Contact intends to issue a redemption notice to holders of CEN060 Bonds (**CEN060 Bondholders**) on or about the Rate Set Date (5 November 2026) in order to redeem the CEN060 Bonds on 19 November 2026.

Investors should carefully consider the features of the Capital Bonds which differ from the features of a standard senior bond. Those features include the ability of Contact to defer interest, optional redemption rights for Contact, margin step-ups and the subordinated nature of the Capital Bonds. Investors should read the PDS carefully (including the key risks discussed in section 6 of the PDS) and seek financial advice before deciding to invest in the Capital Bonds.

ADDRESS DETAILS:

Issuer: **Contact Energy Limited**	**Arranger and Joint Lead Manager:** **Forsyth Barr Capital Markets Limited**	**Joint Lead Manager and Green Programme Co-ordinator:** **Bank of New Zealand**	**Joint Lead Manager:** **Craigs Investment Partners Limited**	**Securities Registrar:** **MUFG Pension & Market Services (NZ) Limited**	**Supervisor:** **The New Zealand Guardian Trust Company Limited**	**Legal Adviser to Issuer:** **Buddle Findlay**
Level 2, Harbour City Tower, 29 Brandon Street Wellington 6011	Level 22, NTT Tower, 157 Lambton Quay Wellington 6011	Level 6, Deloitte Centre, 80 Queen Street Auckland 1010	Level 32, Vero Centre, 48 Shortland Street Auckland 1010	Level 30, PwC Tower, 15 Customs Street West Auckland 1010	Level 6, 191 Queen Street Auckland 1140	Level 18, HSBC Tower, 188 Quay Street, Auckland 1010

Issuer	Contact Energy Limited.
Description of Capital Bonds	The Capital Bonds are unsecured, subordinated, redeemable, cumulative, interest-bearing, debt securities of Contact. The Capital Bonds are Green Debt Instruments under Contact's Sustainable Finance Framework and are certified by the Climate Bonds Initiative (**CBI**) based on the Climate Bonds Standard. A copy of the Sustainable Finance Framework is available on Contact's website: www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance
Term	30.5 years, maturing on the Maturity Date (19 May 2057) if not Redeemed before that date.
Ranking	The Capital Bonds will be unsecured and will rank equally among themselves and will be subordinated to all other indebtedness of Contact, other than indebtedness expressed to rank equally with, or subordinate to, the Capital Bonds. The Capital Bonds will rank equally with Contact's NZ$250 million green capital bonds with an interest rate of 5.67% per annum and a final maturity of 3 October 2054, which are currently quoted on the NZX Debt Market under the ticker code CEN090 (**CEN090 Bonds**).
Purpose	The proceeds from the issue of the Capital Bonds will be used by Contact for the financing and refinancing of renewable generation and other eligible green assets (**Green Assets**) in accordance with the terms of the Sustainable Finance Framework. Consistent with this, Contact expects to apply the net proceeds of the Offer to repay existing debt (including the CEN060 Bonds).
No guarantee	Contact is the issuer and the sole obligor in respect of the Capital Bonds. No other person guarantees the Capital Bonds.
Further indebtedness	Contact may incur finance debt from time to time without the consent of holders of Capital Bonds (**Bondholders**), including finance debt which ranks in priority to the Capital Bonds.
S&P equity content	S&P Global Ratings has assigned an "intermediate" equity content to the Capital Bonds. Where such equity credit content is assigned, S&P Global Ratings will consider that the Capital Bonds comprise 50% equity when calculating its financial ratios for Contact. This equity content is expected to fall to minimal (0%) on 19 May 2032.
Capital structure	Contact believes that hybrid securities such as the Capital Bonds that are ascribed equity content are an effective capital management tool and intends to maintain such instruments as a key feature of its capital structure.
Credit ratings	S&P Global Ratings — Issuer credit rating: BBB (stable outlook); Issue credit rating: BB+ The issue credit rating of the Capital Bonds is two notches below Contact's issuer credit rating of BBB. One notch is deducted for the Capital Bonds being subordinated and a second notch is deducted because of the potential for interest payments to be deferred. A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision. A credit rating is not a recommendation by any rating organisation to buy, sell or hold Capital Bonds. The credit ratings provided above are current as at the date of this Terms Sheet and any rating may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Offer	Up to NZ$225 million (with the ability to accept oversubscriptions at Contact's discretion). The Offer is not underwritten. The Offer will be conducted on a firm allocation basis as described in more detail below under the heading "Who may apply under the Offer".
Redemption of CEN060 Bonds if the Offer is successful	Subject to the Bookbuild for the Offer being successful, Contact intends to issue a redemption notice in respect of the CEN060 Bonds on or about 5 November 2026 in order to redeem the CEN060 Bonds on 19 November 2026. Each CEN060 Bond will be redeemed at par ($1.00) plus any accrued but unpaid interest. CEN060 Bondholders who wish to participate in the Offer and invest in the new Capital Bonds should contact their usual financial adviser, one of the Joint Lead Managers or another primary market participant. Custodial CEN060 Bondholders who receive an allocation of new Capital Bonds may be able to apply their CEN060 Bonds redemption proceeds towards settlement of their subscription for the new Capital Bonds, and should contact their custodian for further details.
Expected date of initial quotation and trading on the NZX Debt Market	Friday, 20 November 2026.
Issue price and Principal Amount	NZ$1.00 per Capital Bond.
Interest Rate	The Interest Rate will be fixed for an initial period of 5.5 years, after which it will be reset on each Reset Date (if the Capital Bonds are not Redeemed prior). The initial Interest Rate from the Issue Date until the First Reset Date (19 May 2032) will be the greater of: • the sum of the 5.5 Year Benchmark Rate on the Rate Set Date (5 November 2026) plus the Initial Margin; and • the Minimum Initial Interest Rate. The initial Interest Rate and the Initial Margin will be determined by Contact in conjunction with the Joint Lead Managers following the Bookbuild and will be announced by Contact via NZX on or about the Rate Set Date. If not Redeemed prior, the Interest Rate applying from each Reset Date up to but excluding the next Reset Date will be a fixed rate of interest expressed as a percentage per annum equal to the then 5 Year Benchmark Rate on that Reset Date plus the Applicable Margin (as defined below). See section 2 (*Key dates and Offer process*) and section 3 (*Terms of the Offer*) of the PDS for more information.
5.5 Year Benchmark Rate	The mid-market NZD Swap Rate for a term matching the period from the Issue Date to the First Reset Date, determined according to market convention on the Rate Set Date, with reference to Bloomberg page 'ICNZ2' (or any successor page) and expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 being rounded up).
5 Year Benchmark Rate	The mid-market NZD Swap Rate for a 5 year term commencing on the relevant Reset Date, determined according to market convention at or around 11.00am New Zealand time on the Reset Date, with reference to Bloomberg page 'ICNZ2' (or any successor page) and expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 being rounded up).
Initial Margin	The Initial Margin for the Capital Bonds (which may be above or below the indicative Initial Margin range) will be set by Contact (in consultation with the Joint Lead Managers) on the Rate Set Date following the Bookbuild and will be announced by Contact via NZX on or about the Rate Set Date.
Indicative Initial Margin range	1.70% to 1.85% per annum.
Minimum Initial Interest Rate	5.80% per annum.

Payment of interest	Interest will be payable on an Interest Payment Date and (if the date on which Redemption is to occur is not an Interest Payment Date) the date in respect of which any Capital Bonds are to be Redeemed, to the Bondholder as at 5.00pm on the relevant Record Date.
Interest Payment Dates	Interest shall be paid quarterly in arrear in equal payments on 19 February, 19 May, 19 August, and 19 November of each year (or if that day is not a Business Day, the next Business Day). Interest accrues on the Capital Bonds until (but excluding) the date on which they are Redeemed. Any interest on Capital Bonds payable on a date which is not an Interest Payment Date will be calculated on the basis of the number of days elapsed and a 365-day year, and shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest. The first Interest Payment Date is 19 February 2027. Interest may be deferred at the discretion of Contact – see "Discretionary deferral of interest" below.
Record Date	In relation to any payments due on a Capital Bond, the date which is 10 calendar days before the due date for the payment.
Reset Dates	The First Reset Date for the Capital Bonds is the date that is 5.5 years after the Issue Date (19 May 2032). Thereafter, there is a further Reset Date every five years.
First Step-up Date	19 May 2037 (10.5 years after the Issue Date) unless Redeemed earlier.
Second Step-up Date	19 May 2052 (25.5 years after the Issue Date) unless Redeemed earlier.
Applicable Margin	The Applicable Margin means: (i) from (and including) the First Reset Date to (but excluding) the First Step-up Date, the Initial Margin; (ii) from (and including) the First Step-up Date to (but excluding) the Second Step-up Date, the Initial Margin plus 0.25% per annum; and (iii) from (and including) the Second Step-up Date, the Initial Margin plus 1.00% per annum.
Discretionary deferral of interest	Contact may defer payment of interest on the Capital Bonds at any time for up to five years at its sole discretion by notifying Bondholders. Where an interest payment has not been paid on its due date, notice of its deferral shall be deemed to have been given. If Contact defers the payment of interest, the interest payable will itself accrue interest (compounding on each Interest Payment Date) at the prevailing Interest Rate (in aggregate, the **Unpaid Interest**) until the Interest Payment Date on which all Unpaid Interest is paid. Unpaid Interest is cumulative. See section 3 of the PDS (*Terms of the Offer*) for more information.
Distribution Stopper	Whilst there is any Unpaid Interest outstanding Contact shall not: • make any dividends, distributions or payments of interest on any shares or securities ranking after the Capital Bonds; or • acquire, Redeem or repay any share or other security ranking after the Capital Bonds (or provide financial assistance for the acquisition of such shares or securities), in each case, without obtaining a Bondholder Special Resolution; or • make any dividends, distributions or payments of interest on any other securities ranking pari passu with the Capital Bonds; or • acquire, Redeem or repay any other security ranking pari passu with the Capital Bonds (or provide financial assistance for the acquisition of such securities), in each case, other than on a pro rata basis,

	(together, the **Distribution Stopper**). See section 3 of the PDS (*Terms of the Offer*) for more information.
Optional early Redemption by Contact	Contact may, by giving Bondholders prior written notice, Redeem some or all of the Capital Bonds on: (i) any date falling in the period of three months prior to the First Reset Date; (ii) any Reset Date; or (iii) any Interest Payment Date after a Reset Date, provided that after any partial Redemption, there will still be at least 100,000,000 Capital Bonds outstanding. Any partial Redemption will be done on a proportionate basis and may include adjustments to take account of the effect on marketable parcels and other logistical considerations. Contact may Redeem all (but not some only) of the Capital Bonds if: (iv) there are less than 100,000,000 Capital Bonds on issue; (v) a Tax Event (as defined below) occurs; or (vi) a Rating Agency Event (as defined below) occurs. If the Redemption occurs pursuant to paragraph (i), (ii), (iv) or (v), the amount payable will be the aggregate of the Principal Amount of the Capital Bonds plus any Unpaid Interest plus any interest scheduled to be paid on the date of Redemption (**Redemption Amount**). If the Redemption occurs pursuant to paragraph (iii) or (vi), the amount payable will be the greater of: (1) the Redemption Amount; and (2) the market price of the Capital Bonds (determined in accordance with the Trust Deed), which will include accrued interest at the relevant time. See section 3 of the PDS (*Terms of the Offer*) for more information.
Mandatory redemption	Contact must Redeem all the Capital Bonds on the Maturity Date. If an Event of Default occurs and is continuing, the Supervisor may, in its discretion, and must upon being directed to do so by a Bondholder Special Resolution, declare the Capital Bonds to be immediately due and payable. For each Capital Bond Redeemed, Contact must pay to the relevant Bondholder an amount equal to the Principal Amount ($1.00) plus any accrued but unpaid interest (including any Unpaid Interest).
Tax Event	A Tax Event will occur if Contact receives an opinion from reputable legal counsel or another reputable tax adviser that, as a result of any change (including any announced prospective change), clarification, ruling or other action of a legislative, judicial, governmental or regulatory nature affecting the taxation of New Zealand (or any political subdivision or taxing authority of New Zealand) occurring, becoming effective, or being announced, on or after the Issue Date, any interest payable on the Capital Bonds, including any deferred interest, is not, or will not be, fully deductible for New Zealand income tax purposes.
Rating Agency Event	A Rating Agency Event means: (i) the receipt by Contact of notice from a Rating Agency that, as a result of a change of criteria, the Capital Bonds will no longer have the same equity content classification from that Rating Agency as it had immediately prior to the change in criteria; or (ii) Contact ceasing to hold a credit rating from at least one Rating Agency.
Rating Agency	S&P Global Ratings or Moody's Investors Service, Inc.
Events of Default	The Events of Default are contained in the Supplemental Trust Deed. They include: (i) a failure by Contact to make a payment, including of principal or interest (to the extent payment of interest has not been, or is not

	capable of being deferred) due in respect of the Capital Bonds, including on Redemption when due (subject to applicable grace periods); (ii) a failure by Contact to comply with the Distribution Stopper (when it is applicable); or (iii) an insolvency event of Contact occurs. This summary does not cover all of the Events of Default. For full details of the Events of Default see the corresponding definition in clause 1.2 of the Supplemental Trust Deed.
No Event of Default	Failure by Contact to: (i) allocate an amount equal to the net proceeds of the Capital Bonds as described in the PDS or the Sustainable Finance Framework; (ii) meet the Climate Bonds Standard, Green Bond Principles or the Sustainable Finance Framework in respect of the Capital Bonds; (iii) maintain CBI certification of the Capital Bonds or other Green Debt Instruments; (iv) comply with any environmental laws and standards in respect of the Green Assets or otherwise; (v) obtain any required post-issuance certification or external review; (vi) comply with the Sustainable Finance Framework or the applicable Market Standards (including updating its website in respect of the Capital Bonds); (vii) notify Bondholders that the Capital Bonds cease to comply with the Sustainable Finance Framework, the Green Bond Principles or Climate Bonds Standard; or (viii) in any other way ensure that the Capital Bonds retain their green attributes, is not an Event of Default or other breach in relation to the Capital Bonds and does not give Bondholders or Contact any right to require the Capital Bonds to be repaid early. Contact will disclose if the Capital Bonds cease to be labelled as green, including through its Annual Update Report.
Ranking on liquidation	On a liquidation of Contact, the Capital Bonds will rank: (i) behind liabilities preferred by law, guaranteed liabilities, other borrowings secured over assets of Contact and other unsubordinated liabilities (including Contact's bank debt, Euro Medium Term Notes, Australian Medium Term Notes, NZX-quoted senior bonds, commercial paper) and other liabilities that rank in priority to the Capital Bonds; (ii) equally with other Bondholders and with other unsecured, subordinated financial indebtedness of Contact that rank equally with the Capital Bonds (including the CEN090 Bonds); and (iii) in priority to holders of ordinary shares of Contact and holders of securities and other financial products and financial indebtedness that rank after the Capital Bonds.
Minimum application amount and minimum holding	NZ$5,000 with multiples of NZ$1,000 thereafter.
Transfer restrictions	As a Bondholder, you may only transfer Capital Bonds if the transfer is in respect of Capital Bonds having an aggregate Principal Amount that is an integral multiple of NZ$1,000. However, Contact will not register any transfer of Capital Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Capital Bonds with an aggregate Principal Amount of less than NZ$5,000, unless the transferor would then hold no Capital Bonds.
NZX Debt Market quotation	An application has been made to NZX for permission to quote the Capital Bonds on the NZX Debt Market and all of the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, the Capital Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement

	in this Terms Sheet or the PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.
NZX Debt Market ticker code	CEN100.
ISIN	NZCEND0100L3.
Business Day	A day (other than a Saturday or Sunday) on which banks are generally open for business in Auckland and Wellington. If a payment date is not on a Business Day, Contact will make payment on the next Business Day.
Governing law	New Zealand.
Who may apply under the Offer	All of the Capital Bonds including any oversubscriptions will be reserved for clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the Bookbuild. There will be no public pool for the Capital Bonds.
Securities Registrar	MUFG Pension & Market Services (NZ) Limited.
Supervisor	The New Zealand Guardian Trust Company Limited.
Arranger	Forsyth Barr Capital Markets Limited.
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited.
Green Programme Co-ordinator	Bank of New Zealand.
Fees	Taxes may be deducted from interest payments on the Capital Bonds. You are not required to pay brokerage or any other fees or charges to Contact to purchase the Capital Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Capital Bonds or for the transfer of Capital Bonds.
Brokerage	Contact will pay brokerage of 0.50% and firm fees of 0.50% (as applicable).
Selling restrictions	This Offer is only made in New Zealand. You may only offer for sale or sell any Capital Bonds in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. Contact has not taken and will not take any action which would permit a public offering of Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Capital Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed). By subscribing for or otherwise acquiring any Capital Bonds, you agree to indemnify, among others, Contact, the Supervisor, the Arranger, the Joint Lead Managers and the Green Programme Co-ordinator for any loss suffered as a result of any breach by you of the selling restrictions referred to in this Terms Sheet or the PDS.
Non-reliance	This Terms Sheet does not constitute a recommendation by the Arranger, the Joint Lead Managers, the Green Programme Co-ordinator, the Supervisor or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Capital Bonds. None of these parties or any of their respective directors, officers, employees, agents or advisers accept any liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer. The Arranger, the Joint Lead Managers, the Green Programme Co-ordinator and the Supervisor have not independently verified the information contained in this

	Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Arranger, the Joint Lead Managers, the Green Programme Co-ordinator, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it. They have no liability for any errors or omissions (including for negligence) in this Terms Sheet, and you waive all claims in that regard.
Sustainable Finance Framework Assurance	Contact has received a pre-issuance certification from CBI in respect of the Capital Bonds. Contact has received a Second Party Opinion on the Sustainable Finance Framework from DNV Business Assurance Australia Pty Ltd in October 2025 confirming that the Sustainable Finance Framework aligns with the requirements of the Climate Bonds Standard and the Green Bond Principles. Contact will seek to obtain further assurance on compliance with the Climate Bonds Standard and sector criteria at least annually. Copies of the CBI certification and the latest independent limited assurance report (which details the assurance procedures and standards followed) can be found here: www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance.
Documentation	The terms of the Offer are set out in the PDS. Other terms of the Capital Bonds are set out in: • the Master Trust Deed; and • the Supplemental Trust Deed. You should read each of these documents. Copies may be obtained from the Offer Register at disclose-register.companiesoffice.govt.nz/, offer number OFR15288. Copies are also available at www.contact.co.nz/capitalbondoffer.

Key Dates

PDS lodged	Thursday, 22 October 2026
Opening Date	Monday, 2 November 2026
Closing Date	11.00am, Thursday, 5 November 2026
Rate Set Date	Thursday, 5 November 2026
Issue Date	Thursday, 19 November 2026
First Reset Date	19 May 2032
First Step-up Date	19 May 2037
Second Step-up Date	19 May 2052
Maturity Date	19 May 2057

The dates set out in this Terms Sheet are indicative only and Contact, in conjunction with the Joint Lead Managers, may change the dates set out in this Terms Sheet. Contact has the right in its absolute discretion and without notice to close the Offer early, to extend the Closing Date, or to choose not to proceed with the Offer. If the Closing Date is changed, subsequent dates may be changed accordingly.

Other Information

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Contact, visit **www.nzx.com/companies/CEN**.

CBI disclaimer

The information contained in this document does not constitute investment advice in any form or any invitation or inducement to engage in investment activity and the Climate Bonds Initiative is not an investment adviser. Any reference to a financial organisation or debt instrument or investment product is for information purposes only. Links to external websites are for information purposes only. The Climate Bonds Initiative accepts no responsibility for any content on any external website. Certification under the Climate Bonds Standard relates exclusively to the conformity of one or more designated debt instruments, designated assets and/or designated entities with the applicable Climate Bonds Standard at the time of certification. Certification under the Climate Bonds Standard carries no implication (and should not be understood as carrying any implication) as to any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities or as to continuing conformity at any time after the time of certification. Such certification carries no implication (and should not be understood as carrying any implication) that any stated target has been or will at any time be met or that any particular legal or regulatory requirement has been or will be satisfied. The Climate Bonds Initiative is not endorsing, recommending or advising on the financial merits or (subject to the previous paragraph) any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities and no information within this document should be taken as such, nor should any information in this document be relied upon in making any investment decision. The decision to invest in anything is solely yours. The Climate Bonds Initiative accepts no liability of any kind, for any investment made by an individual or organisation, nor for any investment made by third parties on behalf of an individual or organisation, based in whole or in part on any information contained within this, or any other Climate Bonds Initiative document.

Arranger and Joint Lead Manager important information

None of the Arranger, the Joint Lead Managers nor any of their respective directors, officers, employees and agents: (a) to the extent permitted by law, accept any responsibility or liability whatsoever for this Terms Sheet or any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer of Capital Bonds; (b) authorised or caused the issue of, or made any statement in, any part of this Terms Sheet;

and (c) make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet. This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase, any Capital Bonds. Each investor must make its own independent investigation and assessment of the financial condition and affairs of the issuer before deciding whether or not to invest in the Capital Bonds.

Indemnity

By its subscription for the Capital Bonds, each Bondholder agrees to indemnify Contact, the Arranger, the Joint Lead Managers, the Green Programme Co-ordinator and the Supervisor and each of their respective directors, officers and employees for any loss, cost, liability or expense sustained or incurred by Contact, the Arranger, the Joint Lead Managers, the Green Programme Co-ordinator or the Supervisor, as the case may be, as a result of the breach by that Bondholder of the selling restrictions set out above or in the PDS.