

Amending Deed (relating to a Master Trust Deed)

Powerco Limited (Issuer)

The New Zealand Guardian Trust
Company Limited (Trustee)



AMENDING DEED (RELATING TO A MASTER TRUST DEED)

Date: 31st August 2015

PARTIES

Powerco Limited (*Issuer*)

The New Zealand Guardian Trust Company Limited (*Trustee*)

BACKGROUND

- A The Issuer and the Trustee are parties to a Master Trust Deed dated 16 February 2004 (the *Master Trust Deed*) as amended by deed dated 23 August 2012.
- B The parties to this deed have agreed to amend and restate the terms of the Master Trust Deed to comply with and to reflect the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014 on the terms and conditions set out in this deed.
- C Clause 20.2(a)(iii) of the Master Trust Deed permits an amendment without the consent of Holders if the amendment is, in the opinion of the Issuer and the Trustee, to comply with a modification of the requirements of applicable law.

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 Definitions

In this document, unless the context requires otherwise, words and expressions defined, and references construed, in the Master Trust Deed (as amended by this document) and not otherwise defined or construed in this document have the same meanings and constructions when used in this document. In addition, unless the context requires otherwise, Effective Date means the date of this document.

2 AMENDMENT AND RESTATEMENT

With effect from the Effective Date the Master Trust Deed is amended and restated in the form set out in the schedule of this document.

3 CONTINUATION

Each of the parties to this document agrees that as from the Effective Date:

- (a) the Master Trust Deed as amended by clause 2 of this document will continue in full force and effect; and



- (b) all references in each other agreement between them to the Master Trust Deed will be a reference to the Master Trust Deed as amended by this document.

4 REPRESENTATIONS

The representations given by the Issuer to the Trustee and the Holders in clause 10 of the Master Trust Deed will be deemed to be repeated on the Effective Date, as if references to the Deed therein were to this document.

5 NOTICE OF AMENDMENTS

5.1 The Trustee:

- (a) as permitted by clause 3D(4) of Schedule 15 of the Securities Regulations 2009, notifies the Issuer that it need not comply with the requirement under clause 3(D)(3) of that Schedule to give notice to Holders of the amendments made by this document; and
- (b) agrees to waive the requirement under clause 20.2(b) of the Master Trust Deed to give notice to the Holders of the amendments made by this document,

on the condition that the Issuer gives notice of the amendments made by this document within 20 Business Days from the Effective Date by way of announcement to NZX Limited.

6 COUNTERPARTS

This document may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.

7 GOVERNING LAW

This document will be governed by New Zealand law.

8 DELIVERY

Without limiting any other mode of delivery, this document will be delivered by the Issuer and the Trustee on the earlier of:

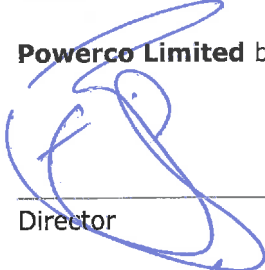
- (a) physical delivery of an original of this document, executed by (i) the Issuer, or (ii) the Trustee, as the case may be, to each other or each other's solicitors; or
- (b) transmission by (i) the Issuer, or (ii) the Trustee, as the case may be, or their respective solicitors, of a scanned or facsimiled copy of an original of this



document, executed by (i) the Issuer, or (ii) the Trustee, as the case may be, to each other or each other's solicitors.

EXECUTED AND DELIVERED AS A DEED

Powerco Limited by:



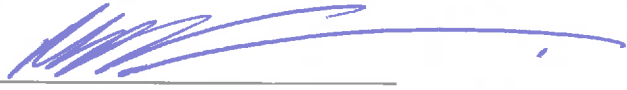
Director



Director



Executed under the name ^{of} and seal **The
New Zealand Guardian Trust Company
Limited** by:



Authorised signatory



Authorised signatory

in the presence of:

WITNESS TO BOTH SIGNATURES

Name: Full Name: Debra Gail Morton
Residential Address: Auckland
Occupation: Corporate Trusts Administrator
Signature: 

Occupation:

Address:

ACT 381
31-08-2015



SCHEDULE
(AMENDED AND RESTATED MASTER TRUST DEED)

POWERCO LIMITED

Issuer

THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED

Trustee

MASTER TRUST DEED

RUSSELL McVEAGH

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DEED dated 16 February 2004 as amended by deed dated 23 August 2012 and amended and restated by deed dated 31st August 2015

PARTIES

POWERCO LIMITED ("Issuer")

THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED ("Trustee")

INTRODUCTION

- A. The Issuer proposes to establish a note programme under which the Issuer may from time to time issue notes.
- B. Each series of Notes issued by the Issuer will be constituted by and issued on terms set out in a Supplemental Trust Deed made between the Issuer and the Trustee. The terms of such Supplemental Trust Deed may modify the terms of this deed in relation to the relevant Series of Notes.
- C. The Trustee has agreed, at the request of the Issuer, to act as trustee for the Holders of each Retail Series and, to the limited extent expressly provided in this Deed, for the Holders of each Wholesale Series, on the terms and conditions of this Deed applicable to that Series.

AGREEMENT

1. INTERPRETATION

1.1 Definitions: In this Deed, unless the context otherwise requires:

"Agency Agreement" means, in relation to any Series, the agency agreement between the Issuer and the person appointed as registrar, calculation agent and paying agent for that Series, as specified in the Supplemental Trust Deed for that Series.

"Amortisation Date" means, in respect of an Amortising Note, each date (other than the Maturity Date) for the repayment of part of the Principal Amount of that Amortising Note, being the dates recorded as such in the Register in respect of that Amortising Note.

"Amortising Note" means a Note (whether a Fixed Rate Note, Floating Rate Note, Index-linked Note, a Zero Coupon Note or otherwise) the Principal Amount or part of the Principal Amount of which is repayable on the scheduled Amortisation Dates for that Note.

"Auditors" means the auditors for the time being of the Issuer.

"Authorised Officers" means any person who is a director, chief executive officer, chief financial officer or general counsel of the Issuer (or such officer of the Issuer howsoever designated as may from time to time replace or succeed such officer) and any other officer of the Issuer, in each case as formally appointed by the Issuer's directors or their duly authorised delegates and notified to the Trustee.

"Base Rate" means, in relation to an Interest Period, either:

- (a) **Bill rate:**
- (i) if the Interest Period is of a duration of 1, 2, 3, 4, 5 or 6 months, the bid settlement rate (rounded upwards, if necessary, to the nearest four decimal places) as displayed at or about 10.45am on the first day of that Interest Period on the Reuters Monitor Screen page BKBM (or its successor page) ("Reuters Monitor Screen") for bank bills having a term approximately equal to that Interest Period; or
 - (ii) if the Interest Period is longer than 1 month but shorter than 6 months, and not 2, 3, 4, or 5 months, the rate resulting from straight line interpolation (rounded upwards, if necessary, to the nearest four decimal places) between the bid settlement rates as displayed at or about 10.45am on the first day of that Interest Period on the Reuters Monitor Screen for bank bills having a term:
 - (aa) shorter than, but closest to, that Interest Period; and
 - (bb) longer than, but closest to, that Interest Period; or
 - (iii) (in either case) if:
 - (aa) there are no such rates displayed for bank bills having the relevant term; or
 - (bb) fewer than four persons are displayed on the Reuters Monitor Screen as quoting such a rate,

then the average (rounded upwards, if necessary, to the nearest four decimal places and ignoring the highest and lowest rates quoted) of the rates quoted to the Registrar for the relevant Series by each of the Reference Banks (or such one or more of them as are quoting) as being its buy rate for bank bills at or about that time on that date; or
- (b) **Other specified rate:** any other reference rate as may be specified in the Supplemental Trust Deed for a Series.

"Business Day" means a day (other than a Saturday or Sunday) on which registered banks are generally open for business in Wellington, Auckland, New Plymouth and (in relation to a Series that is Listed) NZX is open for trading, and, to the extent specified in the Supplemental Trust Deed in relation to a Series, the city or cities specified in that Supplemental Trust Deed.

"Capital Bonds" means capital bonds issued by the Issuer under the unsecured subordinated capital bonds trust deed dated 26 April 2002 and made between the Issuer and The New Zealand Guardian Trust Company Limited, as modified or supplemented from time to time.

"Class" means Notes which constitute a separate category of Notes with such categories being:

- (a) all Notes;
- (b) in relation to matters affecting a Series only, as opposed to the interests of Holders generally or any other group of Holders generally, that Series; or

- (c) in relation to matters affecting more than one Series but which does not give rise to a conflict of interest between the Holders of the Series affected, those Series; or
- (d) in relation to matters affecting more than one Series and which gives rise to a conflict of interest between the Holders of a single Series or any two or more Series so affected and the Holders of another single Series or any two or more other Series so affected, each such affected Series or group of similarly affected Series,

and "**Class of Holders**" means the Holders of those separate categories of Notes.

"**Companies Act**" means the Companies Act 1993.

"**Conditions**" means, in relation to a Series, the terms and conditions applicable to that Series set out in the Supplemental Trust Deed for that Series and (as modified by that Supplemental Trust Deed) this deed.

"**this Deed**" means this deed and, where used or falling to be interpreted in relation to a particular Series, means this deed as modified and supplemented by that Supplemental Trust Deed, and (for the avoidance of doubt) "**this deed**" means this deed alone.

"**Date of Enforcement**" means the date on which a Holder or the Trustee makes a declaration pursuant to clause 12.1.

"**Default Interest**" has the meaning given in clause 7.9.

"**Director**" means a director of the Issuer for the time being and includes an alternate director acting as a director of the Issuer.

"**Dollars**" and "\$" means the lawful currency of New Zealand.

"**Event of Default**" means any of the events specified in clause 12.1.

"**Extraordinary Resolution**" in relation to Holders or any Class of Holders has the meaning set out in schedule 1.

"**Financial Reporting Act**" means the Financial Reporting Act 2013.

"**Financial Statements**" means, with respect to a person or group of persons, financial statements within the meaning of section 6 or 7 (as appropriate) of the Financial Reporting Act.

"**Fixed Rate Note**" means a Note bearing a fixed rate of interest.

"**Floating Rate Note**" means a Note bearing interest at a margin over the Base Rate.

"**FMC Regulations**" means the Financial Markets Conduct Regulations 2014.

"**FMCA**" means the Financial Markets Conduct Act 2013.

"**Group**" means, at any time, the Issuer and all of its Subsidiaries, at that time.

"**Guaranteeing Subsidiary**", in relation to a Series, has the meaning given to that term, if used, in the Supplemental Trust Deed in respect of that Series.

"Holder" means, in relation to a Note at any time, the person whose name is recorded in the Register as the holder of that Note at that time.

"Index" means, in relation to a Note, the index (if any) recorded in the Register in respect of that Note by reference to which the Principal Amount of that Note and/or the amount of interest payable in respect of that Note is to be calculated.

"Index-linked Note" means a Note in respect of which either the Principal Amount of, or the interest payable on, that Note, or both, is to be calculated by reference to an Index.

"Information Memorandum" means:

- (a) in relation to any Retail Series, the prospectus and the investment statement, or the product disclosure statement and register entry, or such other document required by law which may replace any of those things relating to that Retail Series; and
- (b) in relation to any Wholesale Series, the information memorandum or other offering document relating to that Wholesale Series,

together with (in each case) all documents to be distributed with or which form part of the relevant document, which (i) in each case has been prepared by, or on behalf and with the approval of, the Issuer in relation to the relevant Series, and (ii) in relation to any Retail Series, in each case other than entries on the Disclose register, has been reviewed by the Trustee.

"Interest Payment Date" means:

- (a) in relation to a Floating Rate Note, the last day of each Interest Period for that Floating Rate Note or such other date fixed in the relevant Supplemental Trust Deed at the time of issue of that Note for the payment of interest in respect of that Note and recorded as such in the Register; and
- (b) in relation to a Fixed Rate Note, the quarterly, semi-annual or annual dates (or such other dates) fixed in the relevant Supplemental Trust Deed at the time of issue of that Note for the payment of interest in respect of that Note and recorded as such in the Register.

"Interest Period" means, in relation to a Floating Rate Note, a period determined in accordance with clause 8.1(a) in respect of that Note.

"Interest Rate" means, in relation to a Note, the rate of interest (if any) payable in respect of that Note (which may be a fixed rate or a margin over the Base Rate) specified in the relevant Supplemental Trust Deed at the time of issue of that Note and recorded as such in the Register.

"Issue Date" means, in relation to a Note, the date on which that Note is issued, being the date specified as such in the Issue Notice in respect of such Note and recorded as such in the Register in respect of that Note.

"Issue Notice" means a notice relating to an issue of Notes from the Issuer to the Registrar for the relevant Series substantially in the form set out in the relevant Supplemental Trust Deed, or such other form of notice as the Issuer and the Registrar for the relevant Series may from time to time agree.

"Issuer" means Powerco Limited (or, in relation to any particular Series, any other person which is or becomes an issuer of the Notes of that Series in accordance with clause 22).

"Listed" means listed and quoted on the NZX Debt Market or any alternative or successor recognised exchange, and **"Listing"** has a corresponding meaning.

"Listing Rules" means the listing rules of NZX, or if the relevant Notes are listed on an alternative or successor exchange, the listing rules of that exchange, in each case as in force from time to time and applicable to the Issuer and the relevant Notes.

"Margin" means, in relation to a Floating Rate Note, the margin specified at the time of issue and recorded as such in the Register in respect of that Floating Rate Note.

"Material Guaranteeing Subsidiary" means a Guaranteeing Subsidiary of the Issuer:

- (a) the earnings of which before interest, tax and extraordinary items, in respect of the most recent financial year of that Guaranteeing Subsidiary are (or would, if that Guaranteeing Subsidiary had then been a Guaranteeing Subsidiary, have been) greater than 10% of the consolidated earnings of the Group before interest, tax and extraordinary items in respect of the period to which the most recent consolidated Financial Statements of the Group relates; and
- (b) the total tangible assets of which (excluding loans to, or shares in, any other Guaranteeing Subsidiary) as at the date of the most recent consolidated Financial Statements of the Group are (or would, if that Guaranteeing Subsidiary had then been a Guaranteeing Subsidiary, have been) greater than 10% of the total tangible assets of the Group as disclosed by the most recent consolidated Financial Statements of the Group; or
- (c) to which is transferred the whole or substantially the whole of the assets of a Guaranteeing Subsidiary which immediately prior to such transfer is a Material Guaranteeing Subsidiary, *provided* that a Guaranteeing Subsidiary that is a Material Guaranteeing Subsidiary by virtue of this paragraph (c) will cease to be a Material Guaranteeing Subsidiary upon the publication of its audited Financial Statements in respect of the financial period in which the relevant transfer occurred unless, at that time, that Guaranteeing Subsidiary is a Material Guaranteeing Subsidiary pursuant to paragraph (a) and (b) above or paragraph (d) below; or
- (d) to which are transferred assets which, taken together with the assets of the transferee Guaranteeing Subsidiary that were assets of that Guaranteeing Subsidiary at the time of such transfer, generate or represent 10% or more of the earnings before interest, tax and extraordinary items or total tangible assets, as the case may be, of the Group, taken as a whole, calculated in each case as referred to in paragraphs (a) and (b) above, *provided* that a Guaranteeing Subsidiary that is a Material Guaranteeing Subsidiary by virtue of this paragraph (d) will cease to be a Material Guaranteeing Subsidiary upon the publication of its audited Financial Statements in respect of the financial period in which the relevant transfer occurred unless, at that time, that Guaranteeing Subsidiary is a Material Guaranteeing Subsidiary pursuant to paragraph (a) and (b) or (c) above.

"Maturity Date" means, in relation to a Note, the date for the repayment of that Note, being the date recorded as such in the Register in respect of that Note.

"Minimum Principal Amount" means, in relation to a Series, the minimum Principal Amount of the Notes forming part of that Series, being the amount specified as such in the relevant Supplemental Trust Deed for that Series.

"Note" means a note, bond or other debt instrument (which shall be an Unsubordinated Note or a Subordinated Note and shall form part of a Retail Series or a Wholesale Series) constituted by, and subject to the terms and conditions set out in, this Deed, and includes an Amortising Note, a Fixed Rate Note, a Floating Rate Note, an Index-linked Note or a Zero Coupon Note.

"NZ GAAP" means generally accepted accounting practice in New Zealand as defined in section 8 of the Financial Reporting Act.

"NZClear" means the securities clearing and settlement facility known as the NZClear system and includes any securities clearing and/or settlement facility which replaces or supersedes it from time to time.

"NZX" means NZX Limited.

"NZX Debt Market" means the debt security market operated by NZX.

"Principal Amount" means, in relation to a Note, the amount (other than interest) payable on redemption or repayment of that Note, being the amount recorded as such in the Register in respect of that Note, or, as the context may require:

- (a) in relation to an Amortising Note, the principal amount thereof for the time being outstanding, as reduced in accordance with clause 7.4; or
- (b) in relation to an Index-linked Note, the principal amount thereof for the time being outstanding, as increased or reduced in accordance with clause 8.3.

"Record Date" means, in relation to a payment due on a Note, 5.00pm on the tenth day before (or, in the case of a Zero Coupon Note, the day before) the due date for that payment or, if that day is not a Business Day, the preceding Business Day.

"Reference Banks" means, in relation to a particular Series, the banks and financial institutions designated as reference banks in the relevant Supplemental Trust Deed and, in the absence of any such designation, ANZ Bank New Zealand Limited, ASB Bank Limited, Bank of New Zealand and Westpac New Zealand Limited or any successor of any of the same.

"Register" means, in relation to a Series, the register of Notes maintained by the Registrar for that Series in accordance with the provisions of this Deed and the Agency Agreement.

"Registrar" means, in respect of any Series, the person named in the relevant Agency Agreement and specified in the Supplemental Trust Deed for that Series as the registrar, calculation agent and/or paying agent for that Series, or any successor agent appointed under the relevant Agency Agreement in relation to that Series.

"Retail Series" means a Series of Notes which is expressed in the relevant Supplemental Trust Deed to be a "Retail Series" and therefore:

- (a) if the Securities Act applies to the Series, have been or may be, in accordance with the relevant Conditions, offered or sold to members of the public; and

- (b) if the FMCA applies to the Series, is a regulated offer (as defined in the FMCA) or is an offer made in reliance on clause 19 of Schedule 1 to the FMCA,

and **"Retail Note"** means a Note which is part of a Retail Series and **"Retail Holder"** means a Holder of a Retail Note.

"Securities Act" means the Securities Act 1978.

"Senior Creditors" means all the creditors (present and future):

- (a) whose claims are or would be admitted in the Winding-Up of the Issuer; and
- (b) who are not the holders of indebtedness, the right to payment of which by its terms is, or is expressed to be, subordinated in the event of the Winding-Up of the Issuer to the claims of all unsubordinated creditors of the Issuer,

and, for the avoidance of doubt, includes Holders of Unsubordinated Notes.

"Series" means the Notes issued pursuant to a particular Supplemental Trust Deed (which may be issued in Tranches).

"Subordinated Indebtedness" means any present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised which by its terms is expressed to be subordinated in the event of Winding-Up of the Issuer to the claims of Senior Creditors of the Issuer, and includes, for the avoidance of doubt, the Capital Bonds.

"Subordinated Note" means a Term Subordinated Note or an Undated Subordinated Note.

"Subsidiary" means, in relation to any person:

- (a) a subsidiary within the meaning of section 5 of the Companies Act (or any other person which would be a subsidiary of that person if that person and the other person were both registered under the Companies Act) of that person; or
- (b) a "subsidiary" in accordance with NZ GAAP of that person.

"Supplemental Trust Deed" means a deed supplemental to this deed entered into by the Issuer and the Trustee pursuant to clause 2.4 constituting and setting out the terms and conditions of a Series.

"Term Subordinated Note" means a Note which, in accordance with its Conditions, is Subordinated Indebtedness of the Issuer and which is identified in the Supplemental Trust Deed constituting it and in the Register as a Term Subordinated Note and which has a specified Maturity Date. A Term Subordinated Note may be a Fixed Rate Note, a Floating Rate Note, an Index-Linked Note or a Zero Coupon Note.

"Tranche" means Notes of the same Series in respect of which all terms are identical (except as to Issue Date, Maturity Date, Interest Rate, quantities, denominations, currency of payment and/or frequency of payment of interest, repayments and prepayments).

"Transaction Documents" means, in relation to a Series, the documents specified as such in the relevant Supplemental Trust Deed.

"Trustee" means The New Zealand Guardian Trust Company Limited or any replacement trustee appointed under this Deed.

"Trust Powers" means, in relation to a Series, the trusts, powers, authorities or discretions vested in the Trustee by this Deed in relation to that Series.

"Undated Subordinated Note" means a Note which, in accordance with its Conditions, is Subordinated Indebtedness of the Issuer and which is identified in the Supplemental Trust Deed constituting it and in the Register as an Undated Subordinated Note and which has no Maturity Date. An Undated Subordinated Note may be a Fixed Rate Note, a Floating Rate Note or an Index-linked Note.

"Unsubordinated Note" means a Note which is not a Subordinated Note. An Unsubordinated Note may be a Fixed Rate Note, a Floating Rate Note, an Index-linked Note or a Zero Coupon Note.

"Wholesale Series" means a Series of Notes which is expressed in the relevant Supplemental Trust Deed to be a "Wholesale Series" and therefore:

- (a) if the Securities Act applies to that Series, are not permitted, in accordance with the relevant Conditions, to be offered or sold to members of the public for the purposes of the Securities Act; and
- (b) if the FMCA applies to that Series, are not permitted, in accordance with the relevant Conditions, to be offered or sold to any retail investors for the purposes of the FMCA,

and **"Wholesale Note"** means a Note which is part of a Wholesale Series and **"Wholesale Holder"** means a Holder of a Wholesale Note.

"Winding-Up" means any procedure, whether brought or instigated by a Holder or any other person, for the winding up, liquidation or dissolution of the Issuer otherwise than for the purposes of, and followed by, an amalgamation or solvent reconstruction on terms previously approved by an Extraordinary Resolution of Holders.

"Zero Coupon Note" means a Note in respect of which no interest is payable issued by the Issuer at a discount to its Principal Amount.

1.2 References: Except to the extent that the context otherwise requires, any reference in this Deed to:

an **"agreement"** also includes a contract, deed, licence, franchise and undertaking (in each case, oral and written) and includes that agreement as modified, supplemented, novated or substituted from time to time;

an **"authorisation"** includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a governmental agency; or
- (b) in relation to anything which will be proscribed or restricted in whole or part by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action.

a **"clause"** or **"schedule"** is a reference to a clause of, or schedule to, this deed.

a **"debt security"** has the meaning given to in the Securities Act or, when applicable, the FMCA.

the **"dissolution"** of any person includes the bankruptcy, winding up or liquidation, removal from the register of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

any **"governmental agency"** includes any government or any governmental, semi-governmental or judicial entity or authority, or legislative body, or any person or body charged with the administration of any law. It also includes any self-regulatory organisation established under statute or any stock exchange.

"indebtedness" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) relating to the payment or repayment of money.

something having a **"material adverse effect"** on a person is a reference to it having a material adverse effect on the consolidated financial condition or operations of it and its Subsidiaries taken together which materially adversely affects its ability to perform or comply with its obligations under this Deed or any Note.

a **"law"** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute or other legislative measure, in each case of any jurisdiction whatever and **"lawful"** and **"unlawful"** shall be construed accordingly.

"outstanding" means, in relation to Notes, all Notes other than those which have been:

- (a) redeemed or repaid in full in accordance with the Conditions applicable to those Notes; or
- (b) purchased and cancelled in accordance with the Conditions applicable to those Notes.

"payment" includes satisfaction of a monetary obligation.

"person" includes an individual, firm, company, corporation or unincorporated body of persons, organisation or trust, and any state, government or governmental agency, in each case whether or not having a separate legal personality.

"public" and **"member of the public"** shall be construed in accordance with the Securities Act.

"tax" includes any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called, imposed or levied by any governmental agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

"tax resident" means resident in New Zealand for tax purposes or engaged in business in New Zealand through a fixed establishment in New Zealand, and **"non-tax resident"** shall be construed accordingly.

"written" and **"in writing"** includes all means of reproducing words in a tangible and permanently visible form.

1.3 Cross-references:

- (a) In relation to any Series, a cross-reference to any clause of this deed shall, where that clause is amended or substituted by the Supplemental Trust Deed

in relation to that Series, be deemed to be a cross-reference to that clause as so amended or substituted.

- (b) Unless inconsistent with specific definitions contained in this deed, words and terms defined in the Companies Act, the Securities Act, the FMCA (when applicable) or the Financial Reporting Act have the same meanings in this deed. In the case of conflict, the definitions in the Securities Act or the FMCA (when applicable) prevail over those in the Companies Act and the Financial Reporting Act, and the definitions in the Financial Reporting Act prevail over those in the Companies Act.

1.4 **Miscellaneous:**

- (a) The introduction to and headings in this deed are inserted for convenience only and shall be ignored in construing this deed.
- (b) Unless the context otherwise requires, words denoting only the singular number shall include the plural and vice versa and words denoting any gender shall include all genders;
- (c) References to any legislation or to any provision of any legislation shall be deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to this deed or any other document or any Holder shall include its successors or permitted assigns.
- (f) References to a time of day are references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

2. **ISSUE AND FORM OF NOTES**

- 2.1 **Power to issue Notes:** Notes may be issued by the Issuer under this deed at the times, in the amounts, to the persons, on the terms and conditions and at the prices from time to time determined by the Issuer.
- 2.2 **Form of Notes:** Without limiting clause 2.1, Notes may be issued on terms such that the Principal Amount is a fixed amount or a reducing amount or an amount to be calculated by reference to an Index and/or that interest (if the Note is interest-bearing) will be calculated by reference to a specific interest rate (which may be a fixed rate or a margin over the Base Rate) or by reference to an Index or both. In addition, Notes shall be Subordinated Notes or Unsubordinated Notes, as specified in the relevant Supplemental Trust Deed.
- 2.3 **Wholesale Notes and Retail Notes:** Notes shall be issued on the basis that the relevant Series may be a Retail Series or a Wholesale Series, in each case as specified in the relevant Supplemental Trust Deed.

- 2.4 Supplemental Trust Deed:** Notes shall be constituted and issued in Series. Each Series shall be subject to the terms and conditions set out in a Supplemental Trust Deed for that Series and (as modified by that Supplemental Trust Deed) this deed. To the extent that the Supplemental Trust Deed for a Series modifies this deed, or in the event of any conflict between the provisions of that Supplemental Trust Deed and those of this deed, that Supplemental Trust Deed shall prevail over this deed in relation to that Series. The provisions of the relevant Supplemental Trust Deed and this deed read together in accordance with this clause 2.4 shall constitute the Conditions for the Notes of the relevant Series.
- 2.5 Creation and issue:** Notes of a Series are constituted when the Supplemental Trust Deed for that Series has been signed by the Issuer and the Trustee. Notes are issued and created by the Registrar entering in the Register the particulars of that Note, substantially as specified in the Issue Notice relating to those Notes under the heading "Note Details".
- 2.6 Provisions applicable to Notes:** The Notes shall be issued and held with the benefit of and subject to the applicable Conditions, all of which are binding upon the Issuer, the Trustee and the Holders. The Holders shall be deemed to have notice of the applicable Conditions.
- 2.7 Enforcement of Holders' rights:**
- (a) The Trustee holds its rights and benefits under this Deed and any Supplemental Trust Deed including (without limitation) the following rights and benefits which are held in trust for, and for the benefit of:
- (i) the Retail Holders:
- (aa) the right to enforce the Issuer's duty to repay the Principal Amount, or pay interest, under the terms of the Retail Notes; and
- (bb) the right to enforce any other duties that the Issuer and any other person have under the Conditions of any Retail Note, or the provisions of this Deed or the FMCA, when applicable, in relation to the Retail Notes;
- (ii) the Holders:
- (aa) any charge or security for repayment.
- (b) No Retail Holder shall be entitled to enforce any of its rights or remedies under this Deed directly against the Issuer unless the Trustee fails to enforce such rights or remedies after having become bound to do so in accordance with this Deed.
- (c) Wholesale Holders may enforce any of their rights or remedies under this Deed directly against the Issuer.
- 2.8 Form of Notes:** Each Note shall:
- (a) be in uncertificated book entry form; and
- (b) in respect of each Series, have a Minimum Principal Amount for holdings of Notes of that Series and also may have a minimum multiple of that amount for

such holdings, in each case as specified in the relevant Supplemental Trust Deed for that Series.

3. STATUS OF NOTES

3.1 Status of Notes generally:

- (a) The Notes are and will at all times be direct, unsecured and (except in relation to Subordinated Notes) unconditional indebtedness of the Issuer.
- (b) Except where the Notes are expressed in the Supplemental Trust Deed for the relevant Series to be Term Subordinated Notes or Undated Subordinated Notes, the Notes shall be Unsubordinated Notes and nothing in clause 6 shall apply in respect of them.

3.2 Status of Unsubordinated Notes: Unsubordinated Notes rank and will at all times rank equally without any preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured indebtedness of the Issuer (except indebtedness preferred solely by operation of law and subject to laws affecting creditors' rights generally and equitable principles of general application).

3.3 Status of Term Subordinated Notes: Term Subordinated Notes rank and will at all times rank equally without any preference or priority among themselves and otherwise in accordance with the status and ranking recorded in the relevant Supplemental Trust Deed.

3.4 Status of Undated Subordinated Notes: Undated Subordinated Notes rank and will at all times rank equally without any preference or priority among themselves and otherwise in accordance with the status and ranking recorded in the relevant Supplemental Trust Deed.

4. TITLE AND TRANSFER

4.1 Certificates: At the request of a Holder, or otherwise as required by any applicable law, the Issuer shall procure the Registrar of the relevant Notes to issue to that Holder a confirmation, certificate or notice of registration in relation to the Notes held by that Holder, such confirmation, certificate or notice to be in the form agreed between the Issuer and the Registrar of the relevant Notes and to contain all information required by applicable law. A confirmation, certificate or notice of registration issued in respect of a Note will not constitute a document of title. Entitlement will be determined solely by entry in the Register and, in the case of the beneficial interest in Notes lodged in NZClear, the records of NZClear.

4.2 Transfer: Title to a Note may be transferred by:

- (a) a transfer in any commonly used form which complies with the standard form and procedures of the Registrar of the relevant Notes, and if applicable, the Listing Rules and which is produced to the Registrar of the relevant Notes; or
- (b) any other method of transfer of marketable securities that is not contrary to any law and that may be operated in accordance with any Listing Rules (if applicable) and that is approved by the Issuer; or
- (c) instructing the Registrar to transfer the Note into the name(s) of the transferee(s) through NZClear.

4.3 Partial transfers: A Holder may transfer part of its interest in a Note. However, no transfer of any part of its interest may be effected if such transfer would result in the transferor or the transferee holding or continuing to hold a Note with a Principal Amount of less than the applicable Minimum Principal Amount (or minimum multiple thereof).

4.4 Fees: The Issuer shall, and shall procure each Registrar will, make no service charge to the Holders for:

- (a) the registration of any holding of Notes; or
- (b) the transfer of registered title to any Notes.

The Issuer and each Registrar may, however, require the payment of any taxes and other governmental charges payable as a result of any transfer.

4.5 Selling restrictions:

- (a) Each Holder shall only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered.
- (b) Without limitation to the generality of clause 4.5(a), Notes which are expressed in the relevant Supplemental Trust Deed to be a Wholesale Series or part of a Wholesale Series shall not be offered or sold by the Issuer or any Holder to members of the public in breach of the Securities Act, or to any person that would have the consequence of making the offer a regulated offer under the FMCA, or otherwise in breach of the FMCA.
- (c) No Information Memorandum or any advertisement or other offering material in respect of any Note may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.

5. REGISTER

5.1 Register: The Issuer shall at all times while Notes are outstanding cause the Registrar for each Series to maintain the Register for that Series, which must record in respect of each Note the information specified in the Issue Notice relating to those Notes under the heading "Note Details" plus the following information:

- (a) the name, address and (where known) tax residency of the Holder;
- (b) date on which the Note was issued or transferred to the Holder, as the case may be;
- (c) the nature of the Note;
- (d) the principal amount of the Note;
- (e) the due date of the Note;
- (f) details of the account to which payments in respect of the Notes are to be made;
- (g) transfers of the Note;

- (h) details of any resident withholding tax exemption certificate(s) held by the Holder; and
- (i) any other information required by law.

5.2 Disclosure and Inspection: The Registrar of the relevant Notes must disclose to a Holder who so requests, any information held on the Register which relates to the Note(s) registered in the name of that Holder. The Issuer and the Trustee may, at all reasonable times during the office hours of the relevant Registrar and subject to any applicable laws, inspect and take extracts from each Register without payment of any fee.

5.3 Register conclusive:

- (a) Except as ordered by a court of competent jurisdiction, the Issuer, the Trustee and each Registrar are each entitled to recognise the Holder of a Note as the absolute owner of the Note and shall not be bound by any actual or constructive notice of any trust (express, implied or constructive), encumbrance, security or other adverse interest to which any Note may be subject. No recognition of any trust (express, implied or constructive), encumbrance, security or other adverse interest shall be entered on the Register. In the event of any conflict between any certificate or notice of registration issued in respect of a Note and the Register, the Register shall prevail.
- (b) Each of the Issuer and the Trustee is not liable to each other or any Holder or former Holder for relying on the Register or for accepting in good faith as valid any detail recorded on the Register subsequently found to be forged, irregular or not authentic.

5.4 Correction of errors: Each Registrar may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the relevant Register.

5.5 Co-ownership of Notes:

- (a) Where two or more persons are registered as Holders of the same Note(s) by virtue of any application for Notes, memorandum of transfer or other instrument, then, unless the contrary is expressed in the application, memorandum, or other instrument, those persons will be deemed to hold the Note(s) as joint tenants with right of survivorship.
- (b) If two or more persons apply (on an application for any Notes or by memorandum of transfer or other instrument), to be registered as Holders as tenants in common, the Registrar for the relevant Series may, after notifying the persons of its intention to do so, divide the Notes into parcels which represent each such person's share. If the Notes cannot be divided into shares each of which share would comply with the applicable Minimum Principal Amounts (and any minimum multiples thereof), the Registrar of the relevant Notes may refuse to accept the application, memorandum of transfer or other instrument (as the case may be).

5.6 Acquisition of Notes by operation of law: When the right to any Note is acquired by any person in any manner other than by way of a transfer under this Deed (whether on the dissolution, death or bankruptcy of the relevant Holder, or under a writ of execution, or otherwise) the Registrar of the relevant Notes, on application by or on behalf of that person and on being satisfied that such person is legally entitled to be registered as the

Holder of that Note, will enter that person's name in the Register as the Holder of that Note accordingly.

- 5.7 **Notification by Holders:** Any change of name or address of any Holder or any change in any other information required to be inserted in any Register in respect of any Holder shall immediately be notified to the Registrar of the relevant Notes in writing by the Holder, or if a joint holding by all the joint Holders.
- 5.8 **Register compliance:** The Issuer shall comply with, and shall use all reasonable endeavours to ensure that each Registrar complies with all statutory requirements and the requirements of this Deed relating to the keeping of the Register and the details entered in the Register. Without limitation to the generality of the foregoing, the Register in respect of any Retail Series shall be audited by the Auditors annually and at such other times as the Trustee may request in writing if the Trustee has reasonable grounds for believing that the requirements of this clause 5.8 are not being complied with in relation to the Register for any Retail Series.

6. SUBORDINATED NOTES

- 6.1 **Issue of Subordinated Notes:** The Issuer may, if it expressly so provides in the Supplemental Trust Deed for any Series, issue Notes which are subordinated in the event of the Winding-Up of the Issuer to the claims of Senior Creditors of the Issuer, in which case this clause 6 (as it may be modified by the relevant Supplemental Trust Deed) shall apply to that Series.
- 6.2 **Term Subordinated Notes:** The rights and claims of Holders of Term Subordinated Notes are, in a Winding-Up of the Issuer, subordinated to the claims of the Senior Creditors of the Issuer (with the intent that all claims of Senior Creditors shall be paid in full before any claims of the Holders of the Term Subordinated Notes are paid), and prior to the commencement of a Winding-Up of the Issuer:
- (a) the obligation of the Issuer to make any payment in respect of the Term Subordinated Notes is conditional upon the Issuer being solvent at the time the relevant payment falls due and, in the event that the Issuer is not solvent at that time, such obligation shall remain conditional until such time as the Issuer becomes solvent; and
 - (b) no payment shall be made in respect of the Term Subordinated Notes except to the extent that the Issuer may make such payment and still be solvent immediately thereafter.
- 6.3 **Undated Subordinated Notes:** The rights and claims of Holders of Undated Subordinated Notes are, in a Winding-Up of the Issuer, subordinated to the claims of the Senior Creditors of the Issuer and Holders of Term Subordinated Notes (with the intent that all claims of Senior Creditors and Holders of Term Subordinated Notes are paid in full before any claims of the Holders of the Undated Subordinated Notes are paid), and prior to the commencement of a Winding-Up of the Issuer:
- (a) the obligation of the Issuer to make any payment in respect of the Undated Subordinated Notes is conditional upon the Issuer being solvent at the time the payments and other amounts owing fall due and, in the event that the Issuer is not solvent at that time, such obligation shall remain conditional until such time as the Issuer becomes solvent; and

- (b) no payment shall be made in respect of the Undated Subordinated Notes except to the extent that the Issuer may make such payment and still be solvent immediately thereafter.

6.4 Solvency:

- (a) For the purposes of clauses 6.2 and 6.3, the Issuer shall be considered to be solvent at any time if at that time it is able to meet the solvency test in section 4 of the Companies Act (or would be able to do so if it were a company registered under that Act).
- (b) A certificate as to whether the Issuer is solvent signed by two directors of the Issuer or two authorised signatories of the Auditors shall be prima facie evidence of the information contained therein.

6.5 Contingent debt: On a Winding-Up of the Issuer, the Trustee and the Holders of Subordinated Notes shall only be entitled to prove for any sum payable in respect of the Subordinated Notes as a debt which is subject to and contingent upon prior payment in full of, in the case of Holders of Term Subordinated Notes, the Senior Creditors, or in the case of Holders of Undated Subordinated Notes, the Senior Creditors and the Holders of Term Subordinated Notes. The Trustee agrees, and by purchasing, or otherwise becoming entered on the Register as a Holder of, a Subordinated Note each Holder of Subordinated Notes will be deemed to agree, that:

- (a) in accordance with section 313(3) of the Companies Act, it is accepting a lower priority in respect of the debt represented by such Note than that which it would otherwise have under section 313; and
- (b) nothing in section 313 of the Companies Act will prevent this Deed from having effect in accordance with its terms.

6.6 No set-off: No Holder of a Subordinated Note shall be entitled to net or set off against any amounts due in respect of the Subordinated Notes held by that Holder any amount held by the Holder to the credit of the Issuer or otherwise to reduce the amount due to such Holder in respect of a Subordinated Note by merger of accounts or lien or the exercise of any other rights of like effect. To the extent any netting, set-off, merger, lien or other right is required by law to be exercised that exercise shall be subject to clause 6.7.

6.7 Trust: Any payment, whether voluntarily or in any other circumstances, received by a Holder of Subordinated Notes or by the Trustee on its behalf from or on account of the Issuer (including by way of credit, netting, set-off or otherwise) or from any liquidator, receiver, manager or statutory manager of the Issuer in breach of this clause 6 will be held by the Trustee or the relevant Holder in trust for and to the order of the Senior Creditors (and, in the case of payments received by the Holders of Undated Subordinated Notes, payments will also be held in trust for and to the order of the Holders of Term Subordinated Notes). Any such trust hereby created shall be for a term expiring on the earlier of the date on which all Senior Creditors (and, in the case of any payment held in trust by a Holder of Undated Subordinated Notes, the Holders of Term Subordinated Notes) have been paid in full or eighty years from the date of this deed. Neither the Trustee nor any Holder shall have any obligation under this clause 6 in respect of any payment received by anyone other than itself.

6.8 Performance of trust: Any trust mentioned in clause 6.7 may be performed by a Holder or the Trustee by paying or repaying the amount so received or recovered, or so much thereof as shall be necessary to ensure that all of the Senior Creditors (and, in the case of any payment held in trust by a Holder of Undated Subordinated Notes, the

Holders of Term Subordinated Notes) are fully paid or repaid, on trust to the liquidator of, or other person charged with or responsible for the making of distributions on behalf of, the Issuer or, where there is no such person, the Issuer, for distribution to the appropriate Senior Creditors (and, in the case of any payment held in trust by a Holder of Undated Subordinated Notes, the Holders of Term Subordinated Notes). The receipt of the liquidator or other such person or the Issuer, shall be a good discharge to the Holder or the Trustee for the performance by it of the trust mentioned in clause 6.7. Any amount which becomes subject to the trust mentioned in clause 6.7 and which is paid or repaid by any Holder, as the case may be, or the Trustee pursuant to this clause 6.8 shall thereafter be treated as between the Issuer and the Trustee or the Holder as if it had never been received or recovered in the first place.

6.9 Contracts Privity Act: For the purposes of the Contracts (Privity) Act 1982, the provisions of this clause 6 are intended to confer a benefit upon the Senior Creditors and to be enforceable by the Senior Creditors directly, but no consent of the Senior Creditors shall be required to any modification or amendment to this clause 6.

6.10 No subordination of Trustee's entitlement: The provisions of this clause 6 apply only to payments or repayments by way of Principal Amount or interest on the Subordinated Notes and nothing in this clause 6 shall subordinate, defer in priority or point of payment, or otherwise affect or prejudice the payment or reimbursement of the fees, expenses, indemnities or other moneys payable to the Trustee pursuant to this Deed, or the rights and remedies of the Trustee in respect thereof.

6.11 Exercise of Trustee's duties: Subject to clause 15.2, the Trustee owes no duties to Holders of Subordinated Notes which are issued as part of a Wholesale Series. In respect of Subordinated Notes issued as part of a Retail Series, the duties of the Trustee shall be construed and interpreted to recognise and take into account the subordinated nature of the Notes including the following characteristics:

- (a) the subordination and the postponement in priority of the Subordinated Notes to indebtedness to all Senior Creditors (and also, in the case of Undated Subordinated Notes, to Holders of Term Subordinated Notes);
- (b) the Issuer may freely incur further indebtedness to Senior Creditors and further Subordinated Indebtedness; and
- (c) the Issuer may, in the circumstances set out in this Deed, suspend payment on the Notes;

and the duties of the Trustee, including the duties set out in clause 1 of the fifteenth schedule to the Securities Regulations 2009, and any duties under the FMCA and the FMC Regulations (as applicable), shall to the extent permitted by law be limited and construed by reference to the special features of the Subordinated Notes. All Holders of Subordinated Notes are deemed to have agreed to and accept and are bound by the foregoing limitations.

6.12 Notes paramount: In the execution of the trusts under this deed, the Trustee shall at all times:

- (a) regard the interests of the Retail Holders of Unsubordinated Notes as paramount to the interests of the Retail Holders of Subordinated Notes; and
- (b) regard the interests of the Retail Holders of Term Subordinated Notes as paramount to the interests of the Retail Holders of Undated Subordinated Notes,

and the Trustee shall be entitled to act accordingly taking into account the ranking of interests of Retail Holders set out in this Deed.

7. PAYMENT OF PRINCIPAL AMOUNT AND INTEREST

7.1 Determination of Principal Amount: The Principal Amount of each Note shall be the amount recorded as such in the Register in respect of that Note, which may be the par or face value or the amount calculated by the Registrar for that Note by reference to the formula recorded in the Register in respect of that Note.

7.2 Principal Amount of Wholesale Notes: The Issuer shall, on the Maturity Date of each Wholesale Note, unconditionally pay or cause to be paid to, or to the order of, the relevant Holder the Principal Amount of that Wholesale Note in accordance with the Conditions applicable to that Note.

7.3 Principal Amount of Retail Notes:

(a) Subject to clause 7.3(b), the Issuer shall, on the Maturity Date of each Retail Note, pay or cause to be paid to, or to the order of, the Trustee the Principal Amount of that Retail Note in accordance with the Conditions applicable to that Note.

(b) Notwithstanding clause 7.3(a), the Issuer shall, on the Maturity Date of each Retail Note, unless and until otherwise requested by the Trustee and without the need for any Holder or the Trustee on its behalf to give notice that repayment is required, pay or cause to be paid to, or to the order of, the relevant Holder the Principal Amount of that Retail Note. Such payment shall operate as a payment to the Trustee in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 7.3(a).

7.4 Principal Amount of Amortising Notes: The Issuer shall, on each Amortisation Date of each Amortising Note, unconditionally pay, or cause to be paid to, or to the order of, the relevant Holder, the portion of the Principal Amount of that Amortising Note as set out in respect of that Amortisation Date in the Register in respect of that Amortising Note in accordance with the Conditions applicable to that Note.

7.5 Interest: The Issuer shall pay interest on each Interest Payment Date:

(a) on each Floating Rate Note for each Interest Period, at the rate per annum equal to the aggregate of the Base Rate for that Interest Period (as determined by the Registrar for the relevant Series) and the Margin for that Floating Rate Note;

(b) on each Fixed Rate Note, at the Interest Rate for that Fixed Rate Note; and

(c) on each Index-linked Note, in accordance with the formula or at the Interest Rate (as the case may be) recorded in the Register in respect of that Index-linked Note.

7.6 Interest and other amounts payable on Wholesale Notes: The Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Wholesale Note, unconditionally pay or cause to be paid to, or to the order of, the relevant Holder all interest and other amounts payable in respect of that Note in accordance with the Conditions applicable to that Note.

7.7 Interest and other amounts payable on Retail Notes:

- (a) Subject to clause 7.7(b), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Retail Note, unconditionally pay or cause to be paid to, or to the order of, the Trustee all interest and other amounts payable in respect of that Note in accordance with the Conditions applicable to that Note.
- (b) Notwithstanding clause 7.7(a), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Retail Note, unless and until otherwise requested by the Trustee and without the need for any Holder or the Trustee on its behalf to give notice that payment is required, pay or cause to be paid to, or to the order of, the relevant Holder all interest and other amounts payable in respect of that Note in accordance with the Conditions applicable to that Note. Such payment shall operate as a payment to the Trustee in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 7.7(a).

7.8 **Non-payment:** Each Note will cease to bear interest from its Maturity Date unless payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue (after, as well as before, any judgment) up to but excluding the date on which payment in full of the Principal Amount is made.

7.9 **Default interest:** If any amount payable in respect of a Note or any other amount due to any person under this Deed is not paid on its due date, interest ("Default Interest") shall accrue on the unpaid amount (net of any interim or progress payments made) (after, as well as before, judgment) at the rate determined by the Registrar for the relevant Series or payment to be the aggregate of 2% and the Base Rate or (in the case of a Fixed Rate Note) the relevant fixed rate, as the case may be, which on the due date would apply to an Interest Period of one month, shall be determined at monthly intervals thereafter until the unpaid amount (net of any interim or progress payments) is paid and shall be compounded monthly until paid. For the avoidance of doubt, this clause 7.9 shall not apply in respect of payments suspended in accordance with this Deed.

8. CALCULATION OF INTEREST

8.1 Floating Rate Notes:

- (a) **Interest Periods:** Each Interest Period in relation to a Floating Rate Note shall be a period of one, two, three, four, five or six months' duration (as specified by the Issuer at the time of issue of that Note and entered in the Register) and:
 - (i) the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the next Interest Payment Date and each subsequent Interest Period will commence on (and include) the Interest Payment Date of the previous Interest Period and end on (but exclude) the next Interest Payment Date;
 - (ii) if an Interest Period would otherwise end on a day which is not a Business Day, it will be extended to the next Business Day, unless that day falls in the next calendar month, in which case that Interest Period will end on the first preceding day that is a Business Day; and
 - (iii) if the final Interest Period would otherwise extend beyond the Maturity Date, it will end on the Maturity Date.

- (b) **Basis for calculation:** Interest shall be calculated on the Principal Amount of the Floating Rate Note, on the basis of the number of days in the relevant Interest Period and a year of 365 days. Interest shall accrue from day to day and shall be paid to the Holder in arrears on the Interest Payment Date for that Interest Period.
- 8.2 **Fixed Rate Notes:** Interest shall be calculated on the Principal Amount of each Fixed Rate Note and will accrue daily from the relevant Issue Date on the basis of a 365-day year. Interest shall be payable in arrears in equal quarterly, semi-annual, annual or other instalments on each Interest Payment Date for that Fixed Rate Note.
- 8.3 **Index-linked Notes:**
- (a) In the case of an Index-linked Note for which the Principal Amount is calculated by reference to an Index, the Principal Amount on each Interest Payment Date (for the purposes of calculating the amount of interest payable by the Issuer on that Interest Payment Date) shall be determined in accordance with the formula recorded in the Register in respect of that Index-linked Note.
- (b) If the amount of interest payable on an Index-linked Note on an Interest Payment Date is a negative amount, no amount by way of interest shall be payable by the Issuer on that Interest Payment Date and the positive equivalent of that amount will be deducted from the Principal Amount of that Index-linked Note for the balance of the term of that Note. Nothing in this clause 8.3 obliges the Holder of that Index-linked Note to make any payment to the Issuer by reason of the interest payable on the relevant Interest Payment Date being a negative amount.
- (c) If a deduction made pursuant to this clause 8.3 results in the Principal Amount of the Index-linked Note being equal to or less than zero, the Issuer shall not be required to make any further payments of interest or principal in respect of that Note and that Note shall be cancelled. The Issuer shall procure that the Registrar promptly notifies the relevant Holders of such cancellation.
9. **PAYMENTS**
- 9.1 **Payment to Holder:** Payment of the Principal Amount of, and interest (if any) on, a Note (less any amount required to be deducted in accordance with this Deed) shall be made to the person whose name appears in the Register as the Holder of the Note on the Record Date in respect of the relevant payment. If more than one person is so named in the Register, payment will be made to the first person so named.
- 9.2 **Method of payment:** A Holder may, by notice to the Registrar for the relevant Series, request the Registrar to make payments in respect of any Note held by it to a specified bank account and may at any time cancel or amend any notice so given. No such notice, or cancellation or amendment of a notice, will have effect in respect of any payment unless received by the Registrar before the Record Date for that payment. In the absence of any such notice, payments in respect of each Note will be made by posting a cheque to the address of the relevant Holder appearing in the Register at the Holder's risk. Any notice given under this clause 9.2 will be deemed to be automatically cancelled upon transfer of all or part of a Note. A notice from one of several Holders of the same Notes shall be deemed to be given by all such Holders.
- 9.3 **Business Day:** If any Interest Payment Date or the Maturity Date of a Note is not a Business Day for that Note, the due date for the payment to be made on that date will

be the next following Business Day, and all other provisions of this Deed and the Agency Agreement will be read and construed accordingly.

9.4 Unclaimed payments:

- (a) **Retail Notes:** In respect of any Retail Notes, if any payment made by the Issuer to any Retail Holder of that Retail Note at its address last entered in the Register is returned unclaimed the amount concerned will (unless the Registrar or the Issuer has in the meantime received notice of a change of address to be entered in the Register) be retained by the Registrar for the relevant Retail Series to be held by it for the Retail Holder concerned without any liability to invest or pay interest on that amount. Any money not claimed within a period of six months from the original date of payment must be returned to the Issuer. The Issuer will have no liability in respect of the amount concerned if it remains unclaimed six years after the original date of payment.
- (b) **Wholesale Notes:** In respect of any Wholesale Notes, if any payment made by the Issuer to any Wholesale Holder at its address last entered in the Register is returned unclaimed the amount concerned must (unless the Registrar or the Issuer has in the meantime received notice of a change of address to be entered in the Register) be returned to the Issuer unless it is otherwise agreed between the Issuer and the Registrar for the relevant Notes that such unclaimed monies are to be retained by the Registrar. The Issuer will have no liability in respect of the amount concerned if it remains unclaimed six years after the original date of payment.

9.5 **Reinstatement:** If any payment made to a Holder by, or on behalf of, the Issuer is subsequently rescinded, avoided or otherwise restored to the Issuer, that payment will be deemed not to have discharged or affected the liability of the Issuer in respect of which that payment was made. In that event the relevant Holder and the Issuer will be restored to the position in which each would have been, and be entitled to exercise all the rights which each would have had, if such payment had not been made.

10. REPRESENTATIONS AND WARRANTIES

10.1 **Representations and warranties:** The Issuer represents and warrants to the Trustee and the Holders that:

- (a) **Status:** it is a company duly registered under the Companies Act and validly existing under the laws of New Zealand;
- (b) **Power and corporate authority:** it has power to enter into and perform its obligations under this Deed and to issue the Notes;
- (c) **Authorisations:** it has all necessary authorisations and has taken all necessary corporate and other action to authorise the execution and performance by it of this Deed and the issue of Notes;
- (d) **Binding obligations:** its obligations under this Deed and the Notes (once issued) are legal, valid, binding and enforceable against it, in each case in accordance with its terms, subject to applicable bankruptcy, re-organisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject also (as to enforceability) to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law; and

- (e) **No violation:** the execution and performance by it of its obligations under this Deed and the Notes do not violate any applicable law or its constitution or any agreement, security document or other instrument to which it is a party or which is binding on it or any material part of its assets.

10.2 **Supplemental Trust Deed:** In respect of a Series, the Issuer shall make such further representations and warranties as are set out in the Supplemental Trust Deed for that Series.

10.3 **Repetition:**

- (a) The representations and warranties contained in clause 10.1 shall be deemed to be repeated for the benefit of the Trustee and the Holders on the Issue Date and each Interest Payment Date of each Note.
- (b) In respect of a Series, the representations and warranties referred to in clause 10.2 shall be deemed to be repeated for the benefit of the Trustee and the Holders of that Series on the Issue Date and each Interest Payment Date of each Note forming part of that Series.

11. UNDERTAKINGS

11.1 **General undertakings:** The Issuer undertakes to the Holders and (in respect of each Retail Series) the Trustee that it will, for so long as any Notes are outstanding:

- (a) **Notify Event of Default to Holders:** promptly, and in no event later than 10 days after it becomes known to the Chief Executive Officer, Chief Financial Officer or Corporate Counsel of the Issuer, notify the Trustee and the Wholesale Holders of the occurrence of any Event of Default;
- (b) **Corporate Existence:** maintain its corporate existence and will not amalgamate, merge or consolidate with any person unless the resulting or surviving entity assumes the obligations of the Issuer under the relevant Notes and the Issuer has caused to be delivered to each Wholesale Holder or (in respect of any Retail Series) the Trustee a legal opinion of counsel, reasonably satisfactory to the Wholesale Holders or (in respect of any Retail Series) the Trustee, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms of this Deed;
- (c) **Send Notices:** in respect of each Series, send copies to the Trustee of all notices given by it to Holders of that Series generally;
- (d) **Listing:** if at any time any Notes are entitled to be Listed, use reasonable endeavours to maintain such entitlement and furnish to the relevant exchange such information as it may require in accordance with its normal requirements, or in accordance with any arrangements for the time being made with that exchange and otherwise comply with the listing rules and other requirements of that exchange;
- (e) **Reports and communications:** to forward to the Trustee, and to every Holder, without charge:
 - (i) other than any such Holder who requests to the contrary and has not revoked that request copies of its annual report and half-yearly report

at the same time as they are distributed to holders of its ordinary shares; and

(ii) communications sent to holders of its ordinary shares, at the same time as those communications are distributed to such holders of its ordinary shares; and

(f) **Securities Act, FMCA and other laws:** in respect of each Retail Series, comply with the applicable provisions of the Securities Act, the Securities Regulations 2009, the FMCA and the FMC Regulations 2014.

11.2 Supplemental Trust Deed: In respect of each Series, the Issuer undertakes to the Holders of that Series and (where that Series is a Retail Series) the Trustee that it will, for so long as any Notes of that Series are outstanding:

(a) **Supplemental Trust Deed:** comply in all material respects with and perform its obligations under the Supplemental Trust Deed for that Series and, where that Series is a Retail Series, provide for any financial covenants applicable to that Series in the relevant Supplemental Trust Deed;

(b) **Agency Agreement:** comply in all material respects with and perform its obligations under the Agency Agreement for that Series and use all reasonable endeavours to ensure that the Registrar for that Series also does so;

(c) **Registrar:** give notice to the Holders of that Series, and where that Series is a Retail Series, the Trustee of any resignation or removal of the Registrar for that Series and the appointment of any replacement Registrar promptly following such event, provided that any resignation or removal of the Registrar shall not be effective until the new Registrar is duly appointed;

(d) **Register:** ensure that a Register for that Series is maintained and cause the Registrar for that Series to keep the Register for that Series pursuant to the Agency Agreement for that Series and applicable law; and

(e) **Authorisations:** obtain, effect and promptly renew from time to time all material authorisations required under any applicable law to enable it to perform and comply fully with the Conditions for that Series or required on its part for the validity or enforceability of this Deed.

11.3 Reports of Directors and Financial Statements: The Issuer covenants with the Trustee that, so long as any Retail Notes are outstanding, the Issuer will deliver to the Trustee:

(a) not later than four months after the end of each of its financial years, a copy of the latest Financial Statements of the Issuer and (where any obligor under a Series includes Guaranteeing Subsidiaries) the consolidated Financial Statements of the Issuer and the Guaranteeing Subsidiaries for the preceding financial year, in each case made up as at the last day of that financial year and duly audited;

(b) not later than three months after the end of each of its financial half-years, a copy of the latest Financial Statements of the Issuer and (where any obligor under a Series includes Guaranteeing Subsidiaries) the consolidated Financial Statements of the Issuer and the Guaranteeing Subsidiaries for the preceding half-year, in each case made up as at the last day of that half-year; and

- (c) not later than the times of delivery of the latest Financial Statements for the Issuer pursuant to clauses 11.3(a) or 11.3(b) or any other clause in this Deed requiring the delivery of Financial Statements for the Issuer and/or the Guaranteeing Subsidiaries or for the Group, a report signed by two Directors in such form as the Issuer and the Trustee may agree or, if applicable, as set out in the Supplemental Trust Deed for the relevant Series, stating the matters referred to therein as at the end of and in respect of such year or half-year, as the case may be.

11.4 Auditors report: The Issuer shall, so long as any Retail Notes are outstanding, provide to the Trustee, at the same time as the audited latest Financial Statements for the Issuer are provided in accordance with clause 11.3(a), a separate report by the Auditors stating:

- (a) whether, in the course of performing their duties as Auditors, they have become aware of:
- (i) any non-payment of interest or any breach of the provisions of this Deed, and if so giving particulars thereof; or
 - (ii) any matter which, in their opinion, is relevant to the exercise or performance of the powers or duties conferred or imposed on the Trustee by this Deed, by law or by the Securities Act or the FMCA (as applicable), and if so giving particulars thereof;
- (b) whether they, as Auditors, have audited the Register for each Retail Series, and if not whether another firm (and which firm if any) audited the Register for each Retail Series, and to the extent that the Auditors have audited the Register for a Retail Series, whether the Register for that Retail Series has been duly maintained;
- (c) whether their audit has disclosed any matter, and if so giving particulars thereof, calling in their opinion for further investigation by the Trustee in the interests of the Retail Holders;
- (d) that they have perused the reports of the directors of the Issuer provided in accordance with clause 11.3(c) given since the last report by the Auditors (or the date of this deed, whichever is the later) and that, so far as matters which they have observed in the performance of their duties as auditors are concerned, nothing has come to their attention to show that the statements made in such reports are not correct; and
- (e) the aggregate Principal Amount of Notes in each Retail Series on issue and outstanding,

provided that the Auditors' report, with the consent of the Trustee, may contain such other statements (in addition to or in substitution of any of the above statements) as the Trustee approves.

11.5 Governance: The Issuer operates subject to the Companies Act, its constitution and (to the extent applicable) the Listing Rules.

12. DEFAULT

12.1 Events of Default: If any of the following occurs, whether or not within the control of the Issuer:

- (a) **Non-payment:** subject, in respect of Subordinated Notes, to any provisions of this Deed relating to suspension of payments:
- (i) any amount of, or in respect of, the Principal Amount payable in respect of any Note is not paid in the manner specified in this Deed on its due date or within two Business Days after its due date where non-payment on its due date has arisen solely by reason of a technical, computer or similar error outside the control of the Issuer; or
 - (ii) any amount of, or in respect of, interest payable in respect of any Note is not paid in the manner specified in this Deed within two Business Days of its due date; or
 - (iii) any other amount payable under this Deed is not paid in the manner specified in this Deed within 10 Business Days of its due date; or
- (b) **Other breach:** the Issuer or (where any obligor under a Series includes any Guaranteeing Subsidiary) any such Guaranteeing Subsidiary commits any breach of, or omits to observe, any of its material undertakings or obligations under this deed (other than those referred to in clause 12.1(a)) and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days of the Issuer or that Guaranteeing Subsidiary (as the case may be) becoming aware of that breach or omission; or
- (c) **Misrepresentation:** any representation, warranty or statement made or deemed to be repeated by or in respect of the Issuer in this deed is or was untrue or incorrect in a material respect when made, deemed repeated or delivered and this has a material adverse effect on the Issuer; or
- (d) **Dissolution:** an application (other than a frivolous or vexatious application which is being contested in good faith by appropriate proceedings) or an order is made, or a resolution is passed or proposed for the winding up of the Issuer or (where any obligor under any Series includes any Guaranteeing Subsidiary) any Material Guaranteeing Subsidiary (except for the purpose of and followed by an amalgamation or solvent reconstruction:
- (i) where (In the case of an obligor under any Series which includes any Guaranteeing Subsidiary) a Guaranteeing Subsidiary's assets are acquired by or vested in any other Guaranteeing Subsidiary or the Issuer; or
 - (ii) on terms previously approved by an Extraordinary Resolution of Holders); or
- (e) **Receiver:** a receiver, liquidator, provisional liquidator is appointed of, or an encumbrancer takes possession of, or exercises its power of sale in respect of, the whole or any material part of the assets of the Issuer or (where the obligor under any Series includes any Guaranteeing Subsidiary) any Material Guaranteeing Subsidiary; or
- (f) **Statutory management:** a statutory manager is appointed under the Corporations (Investigation and Management) Act 1989 in respect of the Issuer or (where any Series includes Guaranteeing Subsidiaries) any Material Guaranteeing Subsidiary; or

- (g) **Insolvency:** the Issuer or (where the obligor under any Series includes any Guaranteeing Subsidiary) any Material Guaranteeing Subsidiary is declared or becomes insolvent or is or is deemed under any applicable law to be unable to pay its debts when they fall due; or
- (h) **Cross-acceleration:** any indebtedness of the Issuer or (where the obligor under any Series includes any Guaranteeing Subsidiary) any such Guaranteeing Subsidiary in excess in aggregate of \$50,000,000 is not paid when due or within any applicable grace period; or
- (i) **Cessation of Business:** the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (except for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved by an Extraordinary Resolution of all Holders); or
- (j) **Supplemental Trust Deed:** (In relation to any Note) any event occurs which is specified in the Conditions for that Note as an event of default,

then at any time thereafter, provided that event is continuing unremedied:

- (A) **Wholesale Series:** a Wholesale Holder:
 - (1) may, without prejudice to any other remedies which that Holder may have, where that Event of Default occurs under clause 12.1(a) in relation to a Note held by that Holder, declare all (but not some only) of the Notes held by that Holder to be immediately due and payable by notice in writing to the Issuer; or
 - (2) where that Event of Default occurs under any other paragraph of this clause 12.1, subject to any negotiation provisions (including any negotiation period) contained in the relevant Supplemental Trust Deed, the Holders of the Wholesale Notes (or in the case of clause 12.1(j), the Holders of the Notes of the relevant Wholesale Series) resolve by Extraordinary Resolution to do so, a Wholesale Holder may, without prejudice to any other remedies which that Holder may have, declare all (but not some only) of the Notes held by that Holder to be immediately due and payable by notice in writing to the Issuer; and
- (B) **Retail Series:** the Trustee may in its discretion and shall immediately upon being directed to do so by an Extraordinary Resolution passed by Holders of the Retail Notes declare the Notes of each Retail Series to be immediately due and payable by notice in writing to the Issuer.

12.2 Distribution of funds in respect of Retail Notes: All moneys received by the Trustee in respect of Retail Notes from the Issuer on or after the Date of Enforcement shall (subject to payment of any debts or liabilities having priority to the moneys due to Holders pursuant to those Notes) be held and applied (subject to the provisions of clause 6):

- (a) first, subject to any direction made by any court, in payment of all amounts due to the Trustee under this Deed (including all expenses, losses and liabilities sustained or incurred by the Trustee under this Deed, all fees payable to the Trustee under this Deed, and any Default Interest on each such amount);

- (b) secondly, in or towards payment to the Retail Holders of Unsubordinated Notes, rateably in proportion to the amounts actually or contingently owing to them in respect of the Unsubordinated Notes held by them;
- (c) thirdly, in or towards payment to the Retail Holders of Term Subordinated Notes (if any), rateably in proportion to the amounts actually or contingently owing to them in respect of the Term Subordinated Notes held by them;
- (d) fourthly, in or towards payment to the Retail Holders of Undated Subordinated Notes (if any) rateably in proportion to the amounts actually or contingently owing to them in respect of the Undated Subordinated Notes held by them; and
- (e) fifthly, the surplus (if any) of such moneys, in payment to the Issuer or to such other person (including a liquidator of the Issuer) who may be lawfully entitled thereto.

13. APPOINTMENT OF TRUSTEE

- 13.1 The Issuer appoints the Trustee, and the Trustee accepts appointment, as trustee for the Holders on the terms and conditions of this Deed. For the avoidance of doubt, the Trustee is the supervisor for the debt securities for the purposes of the FMCA.

14. TRUSTEE'S FEES, EXPENSES AND INDEMNITIES

- 14.1 **Fees:** The Issuer shall pay to the Trustee such fees as may from time to time be agreed between them in writing.

- 14.2 **Expenses:** The Issuer shall pay all expenses (including legal fees on a full indemnity basis and travelling expenses) reasonably incurred by or on behalf of the Trustee in connection with:

- (a) the preparation, signing and (if applicable) registration of this deed, each Supplemental Trust Deed and each Information Memorandum;
- (b) the exercise of any Trust Power, including the taking of any expert advice deemed reasonably necessary or expedient by the Trustee;
- (c) the convening and holding, and carrying out of any directions or resolutions, of any meeting of Holders in accordance with the terms and conditions of this Deed; or
- (d) any waiver, consent or other action requested by the Issuer.

- 14.3 **Indemnity by Issuer:** Without prejudice to the right of indemnity by law given to trustees, the Trustee or any of its officers, directors, employees or agents shall be indemnified by the Issuer for:

- (a) in relation to a Retail Series, all expenses, losses and liabilities reasonably sustained or incurred in carrying out the Trust Powers or otherwise for any action taken, or omitted to be taken, in accordance with the provisions of this Deed to the extent they relate to the Trustee's proper performance of the duties under sections 112(1) and 113 of the FMCA (where applicable); and

- (b) in relation to a Wholesale Series, all expenses, losses and liabilities reasonably sustained or incurred in carrying out the Trust Powers or otherwise for any action taken, or omitted to be taken, in accordance with the provisions of this Deed,

other than a claim arising out of a wilful default, gross negligence or wilful breach of trust.

- 14.4 **Indemnity by Holders:** The Trustee is not required to take any action or exercise any Trust Power or comply with any request or direction pursuant to this Deed unless it has first been indemnified to its satisfaction against all expenses, losses and liabilities it may reasonably sustain or incur by so doing.
- 14.5 **Payments:** The fees, expenses, indemnities and other amounts payable under this Deed to the Trustee shall be payable by the Issuer at the times agreed (or, in the absence of agreement, on demand) and, if not paid when due, shall carry Default Interest in accordance with clause 7.9 until paid at a rate equal to the aggregate of 2% and the Base Rate which on the due date would apply to an Interest Period of one month.

15. TRUSTEE'S POWERS

- 15.1 **General powers:** The powers, authorities and discretions conferred on the Trustee by this Deed shall be in addition to any powers, authorities and discretions which may from time to time be vested in trustees by law in relation to Retail Notes or (if applicable) Wholesale Notes and to any powers, authorities and discretions which may from time to time be vested in the Trustee as the Holder of any Note.
- 15.2 **Wholesale issues:** The Trustee shall have no powers or duties in relation to any Wholesale Series except:
- (a) the powers and duties explicitly set out in the Conditions for any Wholesale Notes; and
- (b) the power to compel the Issuer to call a meeting of any Class of Wholesale Notes when requested to do so by Wholesale Holders of more than 10% of the aggregate Principal Amount of that Class of Wholesale Notes.
- 15.3 **Retail Series:** In relation to each Retail Series the Trustee shall, in addition to any powers provided by law, have the following powers and duties, subject to the terms of the Supplemental Trust Deed in relation to the relevant Series:
- (a) **Monitoring role:** The Trustee must exercise reasonable diligence to ascertain whether or not the Issuer has breached the Conditions of any Retail Notes but, until it has received notice to the contrary from the Issuer, the Auditors or any Holder, is entitled to assume that no such breach has occurred. The Trustee shall exercise reasonable diligence to ascertain whether or not the assets of the Issuer that are or may be available, are sufficient or likely to be sufficient to discharge the payment obligations of the Issuer in respect of the Retail Notes as they become due, subject, in the case of any Subordinated Notes issued as part of a Retail Series, to clause 6.11.
- (b) **Applications to court:** If, after due inquiry, the Trustee is of the opinion that the Issuer is unlikely to be able to pay any amounts payable in relation to one or more Retail Series as and when due, or that the provisions of this Deed are no longer adequate to give protection to the interests of any of the relevant

Holders of Retail Notes then, having regard to any other powers or remedies available to it under this Deed or at law for the protection of the interests of such Holders and to all other circumstances relevant to the general interests of such Holders, the Trustee may, apply to the court pursuant to section 49 of the Securities Act or section 207 of the FMCA for an order that the Trust Powers be exercised under the direction of the court or for directions or any other order in relation to the extent of, or the carrying out of, the Trust Powers or for any other order under section 49 of the Securities Act or section 207 or 208 of the FMCA and it may support or oppose any application to the court made by or at the instance of any Retail Holder. The Trustee shall be indemnified by the Issuer against all expenses incurred in relation to any such application or proceedings, provided that the Trustee must consult with the Issuer prior to making any such application before the Date of Enforcement.

- (c) **Material Breach:** If any breach of this Deed occurs or any circumstances occur which may result in such a breach which the Trustee reasonably considers may be materially prejudicial to the interests of any Retail Holders, the Trustee shall be entitled in its absolute discretion to require the Issuer to report to the Retail Holders the circumstances and the nature of such breach and any other relevant information concerning the Issuer which the Trustee has received in relation to this Deed and which it reasonably considers to be material to those Holders, and invite those Holders to indicate to the Trustee their preferences as to any exercise or non-exercise of the Trust Powers under this Deed. If the Issuer fails to give that report the Trustee shall be entitled to do so itself.
- (d) **Represent Holders:** The Trustee may, either of its own volition or pursuant to any directions or in accordance with any policy given or indicated by any meeting of Retail Holders, represent and act on behalf of those Holders in any matter concerning them generally.
- (e) **Investment:** Any moneys held by the Trustee which are subject to the trusts created by this Deed may, at the discretion of the Trustee, be invested in the name of the Trustee or its nominee in any investment whatsoever, with power to vary such investments for others of a like nature and to deal with, or dispose of, such investments. The income arising from all such investments made by the Trustee will belong to the person in respect of whom such moneys are held by the Trustee.
- (f) **Power to Remedy Breach:** The Trustee's powers to remedy any breach of this Deed are subject to any other provision of this Deed which is inconsistent with the exercise of such powers.

16. EXERCISE OF TRUSTEE'S POWERS

16.1 **Discretion:** Except as otherwise expressly provided in this Deed and subject to applicable law, the Trustee:

- (a) has absolute discretion as to the exercise of the Trust Powers and as to the conduct of any action, proceeding or claim (provided it has acted with reasonable care and diligence); and
- (b) may refrain from exercising any Trust Power until directed by Extraordinary Resolution of Holders or the affected Class of Holders to do so.

- 16.2 **Reliance:** The Trustee shall be entitled without liability for loss, to obtain, accept and act on, or to decline and elect not to act on:
- (a) any communication or document (including any fax or email) reasonably believed by it to be genuine and correct;
 - (b) any resolution which the Trustee believes to have been properly passed at any meeting of Holders or affected Class of Holders;
 - (c) advice and statements of lawyers, accountants and other experts reasonably selected by it or the Issuer;
 - (d) a certificate signed by or on behalf of the Issuer as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer that any particular transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of Holders generally or of any Class of Holders generally, as sufficient evidence of such fact or the expediency or desirability of such transaction, step or thing; and
 - (e) the statements contained in any certificate or certificates or in any report or reports given pursuant to the provisions of this Deed, as conclusive evidence of the facts stated therein.
- 16.3 **Delegation:** The Trustee, whenever it thinks it expedient in the interests of the relevant Holders to do so, may:
- (a) delegate at any time to any person any of the Trust Powers which cannot conveniently be exercised by it or through its employees, upon such terms and conditions it thinks fit provided that any such delegation shall not relieve the Trustee of its responsibilities under this Deed; and
 - (b) authorise any person as it thinks fit to act as its representative at any meeting.
- 16.4 **Trustee's consent:** Any consent given by the Trustee for the purposes of this Deed may be given on such terms and conditions (if any) as the Trustee thinks fit.
- 16.5 **Subscribers' money:** The Trustee shall not be responsible for monitoring the application by the Issuer of the money paid by purchasers of the Notes.
- 16.6 **Safe custody:** The Trustee may hold or place this Deed and any other documents with any bank or any person whose business includes the undertaking of safe custody of documents or with any lawyer or firm of lawyers (in each case reasonably considered by the Trustee to be of good repute) and the Trustee is not responsible for or required to insure against any loss incurred in connection with that deposit.
- 16.7 **Fiduciary relationship:** The Trustee and any of its related companies and officers may (without having to account to the Issuer or any Holder) engage in any kind of business with the Issuer and its Subsidiaries and may accept fees or other consideration for services without having to account to the Holders.
- 16.8 **Confidentiality:** Unless ordered to do so by law, court order or the Conditions, the Trustee shall not be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Issuer.

17. REPLACEMENT OF TRUSTEE

17.1 **Resignation or removal of Trustee:** Subject to the appointment and acceptance of a successor Trustee as provided in this clause 17:

- (a) the Trustee may resign at any time by giving not less than 90 days' written notice to the Issuer;
- (b) the Issuer may, with the consent of the Financial Markets Authority, remove the Trustee from office by giving not less than 90 days' written notice to the Trustee; or
- (c) the Retail Holders may remove the Trustee from office by giving not less than 90 days' written notice to the Issuer and Trustee upon the passing of an Extraordinary Resolution of Retail Holders to that effect.

17.2 **Appointment of new Trustee:** Upon such a notice of resignation or removal being given, the Issuer will, subject to clause 17.3, have the right to appoint a successor Trustee, which must be a person who is authorised to act as a trustee under section 48 of the Securities Act or as a licensed supervisor and trustee under section 103(1)(b) of the FMCA.

17.3 **Approval by Extraordinary Resolution:** Where the successor Trustee is to be appointed as a consequence of the resignation or removal of the Trustee pursuant to clause 17.1, and at such time there are Retail Notes outstanding under this Deed, then the removal of the Trustee and the appointment of the successor Trustee pursuant to clause 17.2 shall be subject to approval by an Extraordinary Resolution of Retail Holders.

17.4 **Failure to Appoint Trustee:** Other than where the successor Trustee requires approval pursuant to clause 17.3, if a successor Trustee has not been appointed by the Issuer or has not accepted an appointment within 60 days after any such notice, then the retiring Trustee may, on behalf of the Issuer, appoint a successor Trustee. In circumstances where the successor Trustee requires approval by an Extraordinary Resolution of the Retail Holders, any failure of the Issuer to appoint or have approved a successor Trustee will entitle the Retail Holders, by an Extraordinary Resolution, to appoint a new Trustee.

17.5 **Successor Trustee:** Upon the acceptance of any appointment under this clause 17 by a successor Trustee:

- (a) the successor Trustee will succeed to, and become vested with, all the rights, powers and obligations of the retiring Trustee under the Transaction Documents and, as from that time, the retiring Trustee shall be discharged from its rights, powers and obligations; and
- (b) the retiring Trustee must transfer to the successor Trustee all moneys, investments, property and books held by the Trustee under this Deed.

17.6 **Notice:** The Issuer shall notify all Holders of the appointment of any new trustee as soon as reasonably practicable following such appointment.

18. LIABILITY OF TRUSTEE

18.1 **Trustee not indemnified:** No provision of this Deed shall have the effect of exempting the Trustee from, or indemnifying the Trustee against, liability for wilful breach of trust

where the Trustee fails to show the degree of care and diligence required of the Trustee having regard to the Trust Powers and the provisions of this Deed, or if that exemption or indemnity is not permitted by law.

- 18.2 **Duty of care:** Notwithstanding any other provision of this deed but subject to the provisions of any Supplemental Trust Deed, the Trustee does not assume any duty of care to the Issuer, any creditors of the Issuer, the Wholesale Holders or any other person other than the Retail Holders (subject to and in accordance with this Deed) in exercising the Trust Powers, and shall not be liable to any person (including the Issuer and any Holders) in any way except for wilful default, gross negligence or wilful breach of trust where the Trustee has failed to show the degree of care and diligence required of it having regard to the provisions of this Deed.

19. **BENEFIT OF DEED**

- 19.1 The Issuer acknowledges, in relation to each Series and the Holders of the Notes of that Series, that this Deed (including, for the avoidance of doubt, the Supplemental Trust Deed for that Series) is made for the benefit of, and subject to clause 2.7, is intended to be enforceable by, any person who is from time to time a Holder of the Notes of that Series, the Registrar for that Series, and the Trustee.

20. **AMENDMENTS**

- 20.1 **Limited right to amend:** Except as provided in clauses 20.2, 20.3, 20.3 and 20.5 the Issuer may not cancel, vary or amend any provision of this Deed while any Notes are outstanding. Any amendment to this Deed must be in writing signed by the Issuer and the Trustee.

20.2 **Amendment in relation to a Retail Series:**

- (a) The provisions of this Deed in relation to a Retail Series or any Supplemental Trust Deed in relation to a Retail Series may be amended or replaced (temporarily or permanently) in accordance with section 108 of the FMCA (including as contemplated by section 108(1)(b) and (c)), or pursuant to any other power to amend or replace this Deed or any Supplemental Trust Deed under an enactment.
- (b) For the avoidance of doubt, the Trustee must act in accordance with any direction given by Extraordinary Resolution of relevant Retail Holders, if a direction is so given, subject to section 112(2)(b) of the FMCA (which is further subject to any order of the court directing the Trustee made under section 210 of the FMCA).
- (c) Notice of any such amendment shall be provided to the relevant Holders within 30 days of the amendment being made, unless the Trustee confirms to the Issuer that it does not require such notice to be given.

20.3 **Amendment in relation to a Wholesale Series**

The Issuer may amend or replace the provisions of this Deed in relation to a Wholesale Series or any Supplemental Trust Deed in relation to a Wholesale Series, without the consent of the Wholesale Holders where such amendment (in the opinion of the Issuer):

- (a) is over a minor, formal, administrative or technical nature;

- (b) is to correct a manifest error;
- (c) is to comply with the requirements or a modification of the requirements of any applicable law or any rules of any exchange in New Zealand or elsewhere;
- (d) is necessary for the purposes of obtaining or maintaining a quotation of any Notes on any stock exchange in New Zealand or elsewhere; or
- (e) is in respect of any of the provisions for reporting to the Trustee under this Deed or in respect of clauses 14 and 16,

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Holders generally.

20.4 Amendment when no Notes outstanding

If at any time no Notes are on issue, the Issuer may amend or replace the provisions of this Deed with the consent of the Trustee (which consent shall not be unreasonably withheld or delayed).

20.5 Amendment approved by Holders:

- (a) If the approval of Retail Holders to an amendment or replacement is required for the purposes of clause 20.2, that approval must be an approval:
 - (i) by an Extraordinary Resolution of the relevant Class of Holders or each Class of Holders that is or may be adversely affected by the amendment or replacement; or
 - (ii) in writing by the relevant Class of Holders pursuant to and in accordance with regulation 16.1 of schedule 1.
- (b) If the approval of Wholesale Holders to an amendment or replacement is required for the purposes of clause 20.3, that approval must be an approval by an Extraordinary Resolution of the relevant Wholesale Holders or in writing by the relevant Wholesale Holder pursuant to and in accordance with regulation 16.1 of schedule 1.
- (c) Where the relevant Holders or Class of Holders holds Notes from more than one Series, the Supplemental Trust Deed is taken to be amended or replaced in respect of each such Series in accordance with the amendment or replacement approved by those Holders or that Class of Holders in accordance with this clause 20.5.

20.6 Notice:

- (a) Notice of any proposed variation under clause 20.2 that will require approval by Retail Holders shall be given by the Issuer to each Retail Holder or if it affects one or more Classes of Retail Holders but not all Classes of Retail Holders, to the Holders of each affected Class of Holders not less than 14 days before the date on which it is intended that such variation take effect, but the non-receipt of notice by any such Retail Holder shall not affect the validity of any such variation.
- (b) Notice of any proposed variation under clause 20.3 that will require approval by Wholesale Holders shall be given by the Issuer to each Wholesale Holder or if it affects one or more Classes of Wholesale Holders but not all Classes of

Wholesale Holders, to the Holders of each affected Class of Wholesale Holders not less than 14 days before the date on which it is intended that such variation take effect, but the non-receipt of notice by any such Wholesale Holder shall not affect the validity of any such variation.

- (c) The Issuer must ensure that notice of any amendment to, or replacement of, this Deed or any Supplemental Trust Deed in relation to a Retail Series and a copy of the certificate for the amendment or replacement under clause 20.2 (if any) is lodged with the Registrar of Financial Service Providers within 5 working days (as defined in the Interpretation Act 1999) after such amendment or replacement.

21. WAIVER

21.1 **Temporary Variation:** In addition to, and not in abrogation of or substitution for, clause 20 (but subject to any applicable law and except to the extent expressly provided otherwise in the Conditions for any Notes) the Wholesale Holders may, by Extraordinary Resolution temporarily vary the provisions of this Deed applicable to the relevant Wholesale Notes for such period and on such terms as may be deemed appropriate.

21.2 Waivers:

- (a) The Wholesale Holders may, by Extraordinary Resolution; and
- (b) the Trustee may if it is satisfied that the interests of the Retail Holders generally will not be materially prejudiced thereby, and shall if so directed by an Extraordinary Resolution of the Retail Holders,

waive, in whole or in part, for a specified period or indefinitely and on such terms and conditions (if any) as may be deemed expedient, any breach or anticipated breach by the Issuer of this Deed or any Conditions of any Wholesale Notes or Retail Notes (as the case may be). Any such waiver by Extraordinary Resolution of the Wholesale Holders will bind all Wholesale Holders and any such waiver by the Trustee will bind all Retail Holders and, if the Trustee reasonably requires, must be notified by the Issuer to Retail Holders as soon as practicable.

22. FURTHER AND SUBSTITUTED ISSUERS

22.1 **Further Issuers:** The Issuer shall be entitled to nominate any wholly-owned Subsidiary of the Issuer to be the issuer of the Notes of a particular Series by so providing in the Supplemental Trust Deed for that Series, provided that the new issuer enters into the relevant Supplemental Trust Deed and agrees to become bound by the terms of this deed and in the case of a Retail Series on terms satisfactory to the Trustee (acting reasonably).

22.2 **Substituted Issuers:** The Issuer may, without the consent of the Holders of any Series but in respect of any Retail Series, subject to the Trustee's consent, substitute any wholly-owned Subsidiary of the Issuer ("**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this clause 22.2) as the principal debtor under this Deed and the Notes either generally or in relation to one or more Series, but only if:

- (a) the Substituted Obligor succeeds to and becomes bound by all the terms and conditions of the Transaction Documents for the relevant Series by entering into such agreements and documents ("**Substitution Documents**"), each in form and substance satisfactory to:

- (i) (where the relevant Series is a Retail Series) the Trustee, as the Trustee (acting reasonably) may deem appropriate;
- (ii) (where the relevant Series is a Wholesale Series) the Holders of that Wholesale Series, as those Holders (acting reasonably) may deem appropriate and, if the Conditions relating to that Wholesale Series explicitly sets out powers and duties of the Trustee, as the Trustee (acting reasonably) may deem appropriate;
- (b) (where the relevant Series is a Retail Series) such amendments are made to any other documents (including any Information Memorandum in respect of the relevant Notes) as the Trustee may reasonably deem appropriate;
- (c) two directors of the Substituted Obligor certify that the Substituted Obligor will be solvent immediately after such substitution;
- (d) (if the relevant Notes, or any of them, are publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency) that rating agency confirms in writing that following such substitution the rating assigned to the relevant Notes in force immediately prior to the substitution taking effect shall be maintained or increased;
- (e) the Issuer (or any such previous Substituted Obligor) and the Substituted Obligor comply with such other reasonable requirements as:
 - (i) (where the relevant Series is a Retail Series), the Trustee may direct which the Trustee reasonably considers are in the interests of the Retail Holders generally of the relevant Notes; or
 - (ii) (where the relevant Series is a Wholesale Series), the Holders of that Wholesale Series by Extraordinary Resolution may direct and, if the Conditions relating to that Wholesale Series explicitly sets out powers and duties of the Trustee, as the Trustee (acting reasonably) may deem appropriate,

which may include a requirement that the Issuer remains bound by certain of the provisions of this Deed in respect of the relevant Notes;
- (f) prior to the substitution being effected, the Substituted Obligor warrants and represents to the Holders that:
 - (i) it has obtained all necessary authorisations for such substitution;
 - (ii) it has obtained all necessary authorisations for the performance by it of its obligations under the relevant Transaction Documents and the relevant Notes and that they are in full force and effect; and
 - (iii) the obligations assumed by it are its legal, valid and binding obligations, enforceable against it in accordance with their terms, subject to laws affecting creditors' rights generally and equitable principles of general application; and
- (g) legal opinions (in form and substance reasonably satisfactory to (i) the Trustee in respect of the relevant Retail Series or (ii) the Holders of the relevant Wholesale Series, as the case may be and, if the Conditions relating to that Wholesale Series explicitly sets out powers and duties of the Trustee, as the Trustee may deem appropriate) have been delivered to the Trustee or the

relevant Holders, as the case may be, confirming that, following such substitution:

- (i) the Transaction Documents and the Notes will constitute legal, valid and binding obligations of the Substituted Obligor, enforceable against it in accordance with their terms, subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application;
- (ii) the Substituted Obligor is validly incorporated in its jurisdiction of incorporation;
- (iii) all necessary authorisations are in full force and effect; and
- (iv) amounts payable to any Holders will not be reduced by the existence of any applicable taxes (by deduction from such amounts or otherwise) except for such taxes (if any) in respect of which the Substituted Obligor has agreed to make compensating payments to the Holders.

22.3 Release of substituted issuer: Any Substitution Document entered into pursuant to clause 22.2 shall, if so expressed, release the Issuer from any or all of its obligations under the Notes and the Transaction Documents for the relevant Series with effect as of the date of substitution. Notice of any substitution pursuant to clause 22.2 shall be given to the Holders of the relevant Series within 14 days of the execution of the Substitution Documents and compliance with the other requirements of clause 22.2.

22.4 Completion of Substitution: After notice has been given in accordance with clause 22.3:

- (a) the Substituted Obligor shall be deemed to be the principal debtor and to have all the rights, powers and obligations of the Issuer under the Transaction Documents for the relevant Series as if the Substituted Obligor were originally named in those Transaction Documents in place of the Issuer; and
- (b) this Deed and the Conditions of the relevant Notes shall be deemed to be amended as necessary to give effect to the substitution.

23. MEETINGS OF HOLDERS

23.1 Meetings of Holders and any Class of Holders are to be convened and held in accordance with the provisions of schedule 1. Regulation 78 and Schedule 11 of the FMC Regulations (other than clauses 2 and 5 of Schedule 11) do not apply except to the extent incorporated into schedule 1.

24. NOTICES

24.1 Writing: Each notice or other communication to be given or made under this Deed to any person must:

- (a) **Writing:** be given or made in writing by fax, email or letter and be signed by the sender or an authorised officer of the sender;

- (b) **Address:** be given or made to the recipient at the address, email address or fax number, and marked for the attention of the person (if any), from time to time designated by the recipient to the other for the purposes of this Deed or the Notes;
- (c) **Deemed delivery:** not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
- (i) (if given or made by letter) when left at the address of the recipient or 5 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to the recipient at that address;
 - (ii) (if given or made by fax) upon production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient; or
 - (iii) (if by email) when actually dispatched in readable form by the sender to the email address advised by the recipient from time to time,

provided that any notice or communication received or deemed received after 5pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place.

24.2 Initial address and numbers: The initial address, fax number and person (if any) designated for the purposes of this Deed, are set out below:

(a) **The Issuer:**

Powerco Limited
Level 2
Council Chambers
84 Liardet Street
New Plymouth

Fax No: (06) 758 6818
Attention: Chief Financial Officer
Dennis Martin
Dennis.Martin@powerco.co.nz

(b) **The Trustee:**

The New Zealand Guardian Trust Company Limited
Level 15
191 Queen Street
Auckland

Facsimile No: +64 9 969 3732
Attention: Relationship Manager - Corporate Trusts

(c) **The Holders:**

The address of each Holder last entered in the Register.

24.3 **Joint Holders:** In the case of joint holders of Notes a notice given to the Holder whose name stands first in the Register in respect of such holding shall be sufficient notice to all the joint holders.

25. MISCELLANEOUS

25.1 **Registration of deed:** If the Issuer proposes to issue a Retail Series, it shall promptly, at its own cost, register this deed, the Supplemental Trust Deed in respect of that Series and any amendment to this deed or such Supplemental Trust Deed as required by the Securities Act or the FMCA (as applicable) and shall pay all costs and expenses incidental to doing so.

25.2 **Waivers and remedies:** Time shall be of the essence of this Deed but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights provided in this Deed do not exclude any rights provided by law.

25.3 **Partial invalidity:** An invalid provision in this Deed shall not affect the enforceability of the remaining provisions of this Deed.

25.4 **Resolutions of Holders:** Any matter relating to this Deed or the Notes may be agreed or approved by the relevant Class of Holders by signing (in any number of counterparts) a memorandum in writing, recording the matter so agreed or approved.

25.5 **Further issues:** Subject to any agreement to the contrary contained in any dealer or subscription agreement relating to the issue of any Notes, the Issuer may from time to time, without the consent of the Holders, issue notes or other debt obligations on such other terms and conditions as the Issuer may think fit.

25.6 **Documents:** Copies of this deed, the relevant Supplemental Trust Deed, the Information Memorandum relating to Notes held by the relevant Holder, the Agency Agreement in relation to the relevant Series and any other Transaction Document in relation to the relevant Series will be made available by the Issuer for inspection during usual business hours by any Holder at the following office of the Issuer (or such other office as the Issuer may notify the Holders from time to time):

Powerco Limited
Level 2
Council Chambers
84 Liardet Street
New Plymouth

Each Holder will be deemed to have notice of the provisions of this Deed and each other Transaction Document in relation to the relevant Series.

25.7 **No liability:** No Registrar will be liable for any breach by the Issuer of any representation, obligation, undertaking, including the non-payment of any money due, nor will any Registrar be liable for any negligent act, error or omission on the part of the Issuer, nor for acting in accordance with any instruction or direction of the Issuer or with the consent or approval of the Issuer.

25.8 **Survival:** The indemnities given in this Deed will survive the repayment of all the Notes and the termination of this Deed.

25.9 **Remedies Cumulative:** The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers or remedies provided by law.

25.10 **Counterparts:** This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart (by fax or otherwise).

26. GOVERNING LAW

26.1 **Governing law:** This deed shall be construed and take effect as a contract and declaration of trust made in New Zealand and shall be governed by New Zealand law.

26.2 **Submission to jurisdiction:** The Issuer and the Trustee submit to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this Deed.

27. CONTRACTS (PRIVITY) ACT 1982

27.1 Subject to clause 2.7(b), this Deed is legally enforceable as between the Issuer, the Trustee and the Holders and shall take effect as a contract (as well as a deed) to the extent provided in this Deed and shall be enforceable for the benefit of every Holder. The benefit so extended to Holders is intended to be limited by, and enforceable subject to, the rights of parties to this Deed to vary or discharge benefits or obligations as provided in this Deed without the consent of any Holder, other than as so provided.

SIGNED AS A DEED

The Issuer

POWERCO LIMITED by:

Signature of authorised signatory

Name of authorised signatory

In the presence of:

Signature of witness

Occupation

City/town of residence

The Trustee

EXECUTED under the name and seal of
THE NEW ZEALAND GUARDIAN
TRUST COMPANY LIMITED by:

Signature of Authorised Signatory

Signature of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of witness

Occupation

City/town of residence

SCHEDULE 1

MEETINGS OF HOLDERS

1. DEFINITIONS

1.1 In these provisions:

"Appointed Time" means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

"Extraordinary Resolution" means a resolution passed:

- (a) at a meeting of Holders, properly convened and held in accordance with the provisions of this schedule, at which not less than three fourths of the persons voting upon a show of hands or, if a poll is properly demanded, not less than three fourths of the votes given on such a poll, voted in favour of the resolution; or
- (b) in writing in accordance with regulation 16.

"Proxy Closing Time" means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders.

"regulation" means a clause of this schedule.

"Representative" means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by power of attorney or, in the event of the death of a Holder, the personal representative of that Holder or, in the event of bankruptcy, the assignee in bankruptcy of that Holder;
- (b) in the case of a Holder which is a body corporate either:
 - (i) a person appointed by an instrument of proxy or by power of attorney; or
 - (ii) a person authorised by the directors or governing body, or pursuant to pursuant to the constitution, of the body corporate.

- 1.2 **Classes:** In this schedule, references to "Notes" and "Holders" are references to the Notes of the relevant Class of Notes only and the Holders of the Notes of the relevant Class of Notes only.

2. CONVENING

- 2.1 **Meeting required by law:** The Issuer shall, whenever required to do so pursuant to the Companies Act, the Securities Act, the FMCA or any other applicable law, convene a meeting of the Holders.

- 2.2 **By written request of Holders or the Trustee:** The Issuer shall, at the request in writing of:

- (a) Holders holding not less than:
 - (i) 5% of the aggregate Principal Amount of the Notes then outstanding in respect of Retail Notes; or
 - (ii) 10% of the aggregate Principal Amount of the Notes then outstanding in respect of Wholesale Notes; or
- (b) the Trustee,

convene a meeting of the relevant Holders. The request must state the nature of the business proposed to be dealt with at the meeting concerned.

2.3 **By Issuer:** The Issuer may at any time of its own volition convene a meeting of the Holders.

2.4 **Place and manner of meeting:** Each meeting will be held in the city or town in which the registered office of the Issuer is situated or at such other place as designated by the Issuer and a quorate meeting will comprise participation of the requisite number of Holders or their Representatives either by:

- (a) attendance in person; or
- (b) means of audio, or audio and video conferencing technology, or electronic communication; or
- (c) a combination of both methods of participation at paragraphs (a) and (b) above.

2.5 **Regulations:** Meetings of Holders shall be convened and held in accordance with the provisions of this schedule or such supplemental rules or procedures for meetings, and/or variations to the rules and procedures applying to such meeting set out in this schedule, as the Trustee and the Issuer may agree from time to time.

3. NOTICE OF MEETINGS

3.1 **Persons to be notified:** Notice of every meeting shall be given in the manner provided in clause 24 of this Deed to:

- (a) every Holder entered in the Register as at the close of business five Business Days prior to the date of despatch of the notice;
- (b) every Representative of any such Holder who, to the actual knowledge of the Issuer, is deceased or insolvent as the case may be
- (c) each director of the Issuer, if the meeting relates to a Retail Series;
- (d) the Auditor, if the meeting relates to a Retail Series;
- (e) the Trustee; and
- (f) if the relevant Notes are Listed, any exchange on which those Notes are Listed.

3.2 **Time for notification:** Subject to regulation 3.4 and regulation 4.6, at least 15 working days' (as defined in the Interpretation Act 1999) notice of every meeting will be given.

The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

3.3 Contents of notice: A notice of a regular meeting of Holders must specify the following:

- (a) the place and Appointed Time of the meeting;
- (b) the nature of the business to be transacted at that meeting in reasonable detail;
- (c) in the case of a resolution proposed to be passed as an Extraordinary Resolution only, the text of such resolution; and
- (d) the right of each Holder to appoint a proxy in accordance with regulation 11.

In addition, if an Extraordinary Resolution in relation to any Retail Notes is to be submitted to the meeting:

- (e) a draft of the notice to be issued for that meeting shall be provided to the Trustee no less than ten working days (as defined in the Interpretation Act 1999) (or any lesser period as agreed with the Trustee) in advance of the notice period provided for under regulation 3.2; and
- (f) where the Trustee has provided its comments on the text of the Extraordinary Resolution no less than five working days (as defined in the Interpretation Act 1999) in advance of the notice period provided for under regulation 3.2, the notice must include a copy of the Trustee's comments.

3.4 Irregular notice: Where a notice of a meeting of Holders contains an irregularity of any nature, such irregularity will be deemed to be waived where:

- (a) notwithstanding that irregularity, the Holders attend the relevant meeting without protest as to that irregularity; or
- (b) the Holders unanimously expressly agree to waive the irregularity; or
- (c) at a meeting of Retail Holders only, the Trustee indicates at the meeting that it is satisfied that the irregularity has not resulted, and is unlikely to result, in any material prejudice to the Holders.

3.5 Accidental omission: The accidental omission to give notice to, or the non-receipt of notice by, any Holder entitled to receive such notice will not invalidate the proceedings at any meeting.

3.6 Notice of meeting to approve related party benefit: Clause 3 of Schedule 11 to the FMC Regulations does not apply.

4. QUORUM

4.1 Quorum required: No business will be transacted at any meeting unless the requisite quorum is participating or present at the commencement of business. For the avoidance of doubt, any Holder or Representative participating by means of audio, or audio and video conferencing technology or electronic communication at any meeting of Holders shall be present for the purposes of a quorum and these regulations, provided that, in the case of a Retail Holder or Representative of a Retail Holder:

- (a) the Trustee has approved in advance the manner of that participation; and
- (b) the Holder or Representative has complied with any conditions imposed by the Trustee relating to the manner of participation.

4.2 Quorum for Extraordinary Resolution: Subject to regulation 4.4, the quorum for a meeting at which an Extraordinary Resolution is proposed to be submitted will be the Holders or their proxies (participating or present in person or by Representative) holding or representing (in aggregate) no less than 25% of the Principal Amount of the Notes held by persons entitled to vote on the Extraordinary Resolution. Where a Holder holds Zero Coupon Notes, for the purposes of determining the quorum, the Principal Amount of those Zero Coupon Notes is to be construed as a reference to the net present value of those Zero Coupon Notes (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Note by a proportion of any discount to that Principal Amount applicable to such Note on its Issue Date) as at the date of the meeting.

4.3 Quorum for other business: Subject to regulation 4.4, the quorum for the transaction of any business other than the passing of an Extraordinary Resolution will be the Holders present in person or by Representative of at least 10% in Principal Amount of the Notes. Where a Holder holds Zero Coupon Notes, for the purposes of determining the quorum, the Principal Amount of those Zero Coupon Notes is to be construed as a reference to the net present value of those Zero Coupon Notes (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Note by a proportion of any discount to that Principal Amount applicable to such Note on its Issue Date) as at the date of the meeting.

4.4 Quorum not present: If, within 30 minutes after the Appointed Time, a quorum is not present at the meeting, if convened at the request of the Holders, the meeting will be dissolved. In any other case, it will be adjourned to:

- (a) the day that is 10 working days (as defined in the Interpretation Act 1999) after the Appointed Time provided that the time and place of the adjourned meeting remain the same; or
- (b) such other time, date and place as the Trustee may appoint,

and in any event, if a quorum is not present 30 minutes after the time appointed for the adjourned meeting, all the Holders or their proxies participating or present in person or by Representative will comprise a quorum for the transaction of business including the passing of Extraordinary Resolutions.

4.5 Chairperson may adjourn: The chairperson may, with the consent of any meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

4.6 Notice of adjourned meeting: Notice of an adjourned meeting of Holders:

- (a) relating to an adjourned meeting which has been adjourned for less than 30 days, shall not be required other than by announcement at the meeting originally adjourned; or
- (b) relating to an adjourned meeting which has been adjourned for 30 days or more, shall be required in the usual manner as provided for under these regulations.

4.7 Business at adjourned meeting: No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

5. CHAIRPERSON

- 5.1 **Trustee appointment:** A person nominated by the Trustee shall preside as chairperson at every meeting of Holders, unless such meeting is of Wholesale Holders only.
- 5.2 **Retail Holder appointment:** The Retail Holders or their Representatives present at a meeting of Retail Holders may appoint any one of their number as chairperson for the purposes of that meeting where:
- (a) the Trustee has not appointed a chairperson; or
 - (b) the chairperson so appointed by the Trustee is not present 15 minutes after the Appointed Time of the meeting; or
 - (c) the Trustee is not present.
- 5.3 **Wholesale Series:** At a meeting of Wholesale Holders a person appointed, by a resolution of Holders, from the Holders or any Representatives present will preside as chairperson at a meeting.

6. RIGHT TO ATTEND AND SPEAK

- 6.1 Any director, officer or solicitor, auditor or accountant of the Issuer, or any person appropriately authorised by the Issuer (or, in relation to any Retail Series, any director, officer or solicitor of the Trustee, or any person appropriately authorised by the Trustee), Holder or Representative of a Holder, may attend any meeting and all such persons will have the right to speak at the meeting.

7. ONLY PERSONS ON REGISTER RECOGNISED BY ISSUER

- 7.1 The persons named as Holders in the Register at the Proxy Closing Time will be recognised and treated as the legal owners of the Notes whether those persons are or are not in fact the beneficial owners of those Notes.

8. AUTHORITY TO VOTE

8.1 Entitlement:

- (a) The persons named in the Register as Holders at the Proxy Closing Time, or the Representative(s) of any such Holder, will be exclusively entitled to vote in person or by Representative in respect of the Notes recorded by them in the Register (whether or not such person is in fact the beneficial owner of those Notes).
 - (b) Where an amount is owed and remains unpaid by a Holder to the Issuer in respect of Notes owned by it, that Holder will be deemed to have lost its entitlement to vote in respect of those Notes.
- 8.2 **Voting:** An individual Holder may vote personally or by his Representative and a Holder which is a body corporate may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified Principal Amount of Notes.

- 8.3 **Manner of voting:** The manner of voting on an Extraordinary Resolution by the Holders must be by poll. The manner of voting on any business at a meeting of Holders other than the passing of an Extraordinary Resolution where:
- (a) the Holders or their Representatives are in attendance in person, unless a poll is demanded, must be by one of two methods as determined by the chairperson, being:
 - (i) voting by voice; or
 - (ii) voting by show of hands; and
 - (b) the Holders or their Representatives are in attendance in person or by way of use of audio, or audio and video conferencing technology or electronic communication, unless a poll is demanded, may be by any method permitted by the chairperson.
- 8.4 **Chairperson's declaration:** A declaration by the chairperson of the meeting that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded.
- 8.5 **Chairperson has no casting vote:** The chairperson of any meeting will not have a casting vote in addition to the votes (if any) to which the chairperson may be entitled as a Holder or on behalf of any Holder.
- 8.6 **Voting by Issuer:** Notwithstanding any other regulation, any Notes held by or on behalf of the Issuer or any of its Subsidiaries shall not confer any right to vote for the period that they are so held.

9. VOTING BY POLLS

- 9.1 **Show of hands:** A resolution put to the vote of a meeting of Holders will be decided pursuant to regulation 8.3 unless a poll is demanded (before or on the declaration of the result of the vote) by:
- (a) the chairperson of the meeting;
 - (b) the Trustee; or
 - (c) one or more Holders entitled to request a meeting under regulation 2.2.
- 9.2 **Number of votes:**
- (a) On a show of hands each person present at the meeting and entitled to vote (whether personally or as a Representative) will have one vote only. On a poll every Holder who is present in person or by a Representative will have one vote for every \$1 of Principal Amount of the Notes of which that person is the Holder, provided that where a Holder holds Zero Coupon Notes, for the purposes of calculating that Holder's voting entitlement in this regulation 9.2, the Principal Amount of those Zero Coupon Notes is to be construed as a reference to the net present value of those Zero Coupon Notes (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Note by a proportion of any discount to that Principal Amount applicable to such Note on its Issue Date) as at the date of the meeting.

- (b) On a poll votes may be given either personally or by Representative and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
- 9.3 **Poll:** If a poll is demanded it will be taken in the manner directed by the chairperson of the meeting and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.
- 9.4 **Election of Chairperson:** A poll demanded on the election of a chairperson or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date of the meeting and in a place appointed by the chairperson. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
- 9.5 **No disturbance:** The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.
- 9.6 **Joint Holders:** In the case of joint Holders the vote of the senior who tenders a vote whether in person or by Representative will be accepted to the exclusion of the vote of the other joint Holders and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.
- 9.7 **Disqualification:** A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a body corporate) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Notes in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.
10. **VOTING BY POST, EMAIL OR OTHER ELECTRONIC MEANS**
- 10.1 **General:** Any Holder not in attendance in person at a meeting may exercise the right to vote on each resolution the subject of that meeting by delivering a postal vote, a vote by email correspondence or by using any other electronic means which must, in the case of Retail Holders only, be expressly authorised by the Trustee.
- 10.2 **Designation of Trustee:** Any notice of a meeting of Retail Holders providing for the casting of votes in accordance with this regulation 10 shall designate the name of the person authorised by the Trustee to receive and count those votes received at a meeting (referred to as the *supervisor* only in this regulation 10). If no such supervisor is designated by the Trustee in such a notice, the Trustee itself is deemed to be so authorised.
- 10.3 **Delivery of votes:** A Holder may deliver its vote(s) by sending a notice to the supervisor indicating its vote(s) in a manner authorised under this regulation 10. This notice must be received by the supervisor no later than the Proxy Closing Time.
- 10.4 **Supervisor's duties:** The duties of a supervisor are as follows:
- (a) to collect all votes received by it or the Issuer and to reconcile the Holder casting the vote against the Holder recorded in the Register;

- (b) with respect to each resolution to be voted on at the meeting, to count:
 - (i) the number of Holders voting in favour of that resolution and the number of votes cast by, or on behalf of, each such Holder in favour of the resolution; and
 - (ii) the number of Holders voting against that resolution and the number of votes cast by, or on behalf of, each such Holder against the resolution;
- (c) to sign a certificate that each of the duties contained in paragraphs (a) and (b) above have been fulfilled and the result of the vote; and
- (d) to present, or ensure that the certificate referred to under paragraph (c) above is presented, to the chairperson of the meeting.

10.5 Chairperson's duties: Where votes have been cast under this regulation 10, the duties of the chairperson for that meeting are as follows:

- (a) irrespective of whether votes are cast by a show of hands or by poll, include those votes in the overall result;
- (b) call for a vote by poll on a resolution, where the chairperson is of the view that the result of a vote taken by way of poll may differ from that taken by show of hands; and
- (c) ensure that the certificate of results provided to him or her by the supervisor under regulation 10.4(c) is attached to the minutes of each relevant meeting.

11. PROXIES

- 11.1 Powers:** A holder of a proxy will have the right to attend, speak and vote at the relevant meeting and to demand, or otherwise support another demand for the holding of a poll under regulation 9, in each case as if the proxy was in fact the Holder.
- 11.2 In writing:** The instrument appointing a proxy must be in writing signed by, or in the case of an electronic communication, delivered by the appointer or his attorney or, if the appointer is a body corporate, either by an authorised officer or attorney or by any director, general manager, investment manager or other person who appears to have authority to appoint a proxy on behalf of the body corporate. The instrument must clearly state the duration of such appointment, where applicable, or identify the particular meeting to which it relates.
- 11.3 More than one proxy:** Where a Holder is entitled to exercise more than one vote, that Holder may appoint more than one proxy, each such proxy being authorised to act on behalf of the Holder in respect of a specified Principal Amount of Notes. Where the appointments of two proxies fail to specify the Principal Amount of Notes represented by each respectively, then each proxy will be deemed to represent 50% of the Principal Amount of Notes held by that Holder (any fractions resulting from a calculation of such to be disregarded).
- 11.4 Proxy need not be Holder:** A person appointed to act as a proxy need not be a Holder.
- 11.5 Deposit of proxy:** The instrument appointing a proxy, and, if applicable, the power of attorney or other authority under which it is signed or a copy of such power or authority

certified by a solicitor or in any other manner approved by the Issuer, must be deposited at the place appointed by the Issuer in the notice convening the meeting (or, if no such place is appointed, then at the registered office of the Issuer) not later than the Proxy Closing Time. An instrument of proxy which is not so deposited will not be treated as valid unless the person who is authorised to receive and count the votes at the meeting, in its absolute discretion, elects to accept any instrument of proxy notwithstanding that that instrument, or any power of attorney or other authority, is received or produced at a place other than that specified above or out of time.

11.6 Form of proxy: An instrument of proxy may be in any usual or common form or in any other form approved by the Issuer and may make provision for directions to be given by the grantor to vote in favour of or against any proposed resolution.

11.7 Proxy valid for meeting: An instrument of proxy, whether in a usual or common form or not, will, unless the contrary is stated thereon, not need to be witnessed and will be valid for the meeting to which it relates and for any adjournment of that meeting. Notwithstanding any provisions contained in an instrument of proxy, no instrument of proxy will be valid after the expiration of 12 months from the date of its execution notwithstanding any provision to the contrary in the instrument, but this provision will not be construed to apply to the appointment of an attorney or Representative otherwise than by an instrument of proxy.

11.8 Proxy in favour of chairperson: An instrument of proxy in favour of:

(a) the chairperson of the Issuer; or

(b) the chairperson of the meeting,

(however expressed) will be valid and effectual as though it were in favour of a named person and will, in the case of paragraph (a) above, constitute the person holding the office of the chairman of the Issuer or, in the case of paragraph (b) above, the person who chairs the meeting for which the proxy is used (whether on adjournment or not) the lawful proxy of the appointer.

12. HOLDER MAY APPOINT ATTORNEY

12.1 Any Holder entitled to vote may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on his behalf at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

13. CORPORATE REPRESENTATIVES

13.1 Authority: A Holder which is a body corporate may appoint a Representative to attend a meeting of Holders on its behalf in the same manner as that in which that Holder can appoint a proxy. A Representative of such a Holder will, until his authority is revoked, be entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.

13.2 Right to act: A Representative will have the right to demand or join in demanding a poll and will (except and to the extent to which the Representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.

14. EXTRAORDINARY RESOLUTIONS

14.1 Powers: A meeting of Holders will, in addition to all other powers which by this Deed are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution namely power to:

- (a) sanction either unconditionally or upon any conditions the release of the Issuer from the payment of all or any part of the moneys payable pursuant to this Deed or the Notes;
- (b) sanction any request from the Issuer for the exchange of the Notes for, or the conversion of the Notes into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed;
- (c) postpone or, with the concurrence of the Issuer, to accelerate the day when the Principal Amount of any Notes becomes payable and to suspend or postpone for a time the payment of interest on any Notes;
- (d) sanction any alteration, release, modification, waiver, variation, or compromise or any arrangement relating to the rights of the Holders against the Issuer or its assets however those rights arise;
- (e) assent to any amendment to the terms of this deed or the relevant Supplemental Trust Deed proposed or agreed to by the Issuer (and, where required, the Trustee) and to authorise the Issuer and the Trustee to execute any Supplemental Trust Deed embodying any such amendment;
- (f) give any sanction, assent, release or waiver of any breach or default by the Issuer or the Trustee under any of the provisions of this deed or the relevant Supplemental Trust Deed;
- (g) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other body corporate where such sanction is necessary;
- (h) subject to section 62 of the Securities Act and section 105 of the FMCA, discharge, release or exonerate the Trustee from all liability in respect of any act of commission or omission for which the Trustee has or may become responsible under this Deed;
- (i) subject to the provisions of this Deed, remove any Trustee and to approve the appointment of or appoint a new Trustee;
- (j) consent to, approve, authorise and direct the Trustee in respect of any of the matters referred to in any of the foregoing paragraphs of this regulation 14.1, or as to any other matter which may be necessary to carry out and give effect to any Extraordinary Resolution;
- (k) authorise or direct the Issuer and if required, the Trustee to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

14.2 Binding on Holders: An Extraordinary Resolution passed at a meeting of Holders properly convened and held will be binding upon all the Holders whether or not present or entitled to be present at the meeting and the Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the

Holders, be conclusive evidence that the circumstances justify the passing thereof the intention being that the meeting is entitled to determine without appeal whether or not the circumstances justify the passing of any such resolution. Notwithstanding the foregoing:

- (a) a resolution which affects a particular Holder only, rather than the rights of all Holders generally, or of a particular Class of Holders generally, will not be binding on such Holder unless such Holder agrees to be bound by the terms of such resolution;
- (b) a resolution which affects one Class only of Notes is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class (or pursuant to regulation 16);
- (c) a resolution which affects more than one Class of Notes, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected (or pursuant to regulation 16); and
- (d) a resolution which affects more than one Class of Notes and gives rise to a conflict of interest between the Holders of any of the Classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected (or pursuant to regulation 16).

14.3 **Reliance on advice:** The Issuer and the Trustee may rely on, and the Holders and the Registrar for the relevant Class shall be bound by, a legal opinion from a leading law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Notes, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of regulation 14.2.

15. MINUTES TO BE KEPT

15.1 Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chairperson of the meeting. Minutes must be entered in books from time to time provided for that purpose by the Issuer. Any such minutes, if signed or apparently signed by the chairperson of the meeting at which a resolution was passed or proceedings had or by the chairperson of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes. Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

16. RESOLUTIONS IN WRITING

16.1 **Extraordinary Resolution:** Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a meeting of Holders may be done by a resolution in writing signed by not less than 75% of the Holders having the right to vote on that resolution, holding in aggregate the Notes conferring the right to cast not less than 75% of the votes which could be cast on that resolution.

16.2 **Counterparts:** Any such resolution may consist of several documents in similar form, each signed by one or more Holders.

- 16.3 **Execution:** Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an attorney so authorised by the company.