

# TRUST DEED

*Relating to Redeemable Preference  
Shares*

## PARTIES

1. **NZPM GROUP LIMITED**
2. **THE NEW ZEALAND  
GUARDIAN TRUST COMPANY  
LIMITED**



**LOWNDES**  
Corporate & Commercial Law Specialists

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## PARTIES

1. **NZPM GROUP LIMITED** (*Issuer*)
2. **THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED**  
(*Supervisor*)

## INTRODUCTION

- A. The Issuer is an issuer of RPS.
- B. The Issuer has elected for the requirements of the Financial Markets Conduct Act 2013 (*Act*) to apply to it in relation to RPS.
- C. The Issuer has agreed to appoint the Supervisor and the Supervisor has agreed to accept appointment to act, as supervisor for the holders of RPS subject to the terms and conditions of this deed.

## COVENANTS

### 1. ***Definitions and Interpretation***

- 1.1 In this deed, unless the context otherwise requires the following terms will have the following meanings:

<b><i>Auditor</i></b>	The auditor for the time being of the Issuer, who must hold a licence authorising it to act as an auditor in respect of an FMC audit under the Auditor Regulation Act 2011.
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<b><i>Business Day</i></b>	A day (other than a Saturday or Sunday) on which the Issuer's bank is open for general banking business in Auckland.
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<b><i>Companies Act</i></b>	The Companies Act 1993.
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<b><i>Constitution</i></b>	The constitution of the Issuer, as amended
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from time to time.

***Date of Acceleration***

The date on which the Supervisor makes a declaration pursuant to clause 8.2.

***Director***

At any time, a director (or alternative director) of the Issuer at that time and “Directors” means at any time the directors (including alternates) acting as the directors of the Issuer in accordance with the Constitution.

***Dividend Payment Date***

A date for payment of a dividend on the RPS set out in the relevant Terms of Issue.

***Distribution***

The meaning given to that term in Section 2 of the Companies Act.

***Dollars and \$***

New Zealand dollars.

***Effective Date***

The date the Issuer elects in accordance with clause 19(1)(a) of schedule 4 of the FMC Act and notifies to the Supervisor, having given the Supervisor notice of this date at the same time as the Financial Markets Authority and the Registrar of Financial Service Providers were notified in accordance with clause 19(2) of schedule 4 of the FMC Act.

***Event of Default***

The occurrence and continuance of one or more of the events described in clause 8.1.

***FMA***

Financial Markets Authority.

***FMC Act***

The Financial Markets Conduct Act 2013 (which includes the Financial Markets Regulations 2014).

***Holder***

At any time, each person whose name is entered in the Register as a holder of RPS at that time.

***Interest Group***

In relation to any action or proposal affecting rights attached to any RPS, a group of Holders:

- (a) Whose affected rights are identical; and
- (b) Whose rights are affected by the action or proposal in the same way; and
- (c) Who comprise Holders of one or more classes, except where action is taken in relation to some holders in a class and not others, or a proposal expressly distinguishes between some Holders in a class and other Holders in that class, in which the Holders in that class may fall into two or more interest groups.

***Issue Date***

In relation to a RPS, the date on which that RPS is issued, being the date recorded as such in the Register in respect of that RPS.

***Issuer***

NZPM Group Limited.

***Issuer Obligations***

The meaning given to it in the FMC Act.

***Issuing Group***

At any time, the Issuer and its Subsidiaries.

***Nominal Value***

The nominal value of each RPS.

***NZ GAAP***

Generally accepted accounting practice as defined in Section 8 of the Financial Reporting Act 2013.

***Product Statement******Disclosure***

The product disclosure statement, or other disclosure document required by the FMC Act, relating to RPS issued by the Issuer, as amended, supplemented, or replaced from time to time.

***Register***

The register kept by the Registrar in which is entered the name and address of each person who is a Holder.

***Registered Address***

At any time, in relation to a Holder the address of that Holder recorded in the Register at that time.

***Registrar***

The Issuer, or such other Registrar as the Issuer and the Supervisor may determine from time to time.

***RPS***

A redeemable preference share in the Issuer including, without limitation, the Redeemable Preference Shares as defined in the Constitution, but not including the Rebate Shares.

***RPS Liabilities***

- (a) All moneys which may be or become payable by the Issuer to the Supervisor and the Holders under or pursuant to this deed including, for the avoidance of doubt, moneys in respect of RPS where payments have been suspended in accordance with their Terms of Issue; and
- (b) All other indebtedness of the Issuer (whether actual or contingent) to the Supervisor or (at the Supervisor's discretion) to any other person under or pursuant to this deed.

***RPS Update***

A written notice from the Issuer to the Supervisor substantially in the form of Schedule 1 specifying the characteristics applicable to RPS issued since the previous such notice.

<b><i>Share</i></b>	A share in the Issuer.
<b><i>Special Resolution</i></b>	The meaning set out in clause 1.1 of Schedule 3.
<b><i>Subsidiary</i></b>	A subsidiary, as defined in Section 5 of the Companies Act, or an in substance subsidiary, in accordance with any approved financial reporting standard, of the Issuer.
<b><i>Supervisor</i></b>	The New Zealand Guardian Trust Company Limited or such other supervisor as may hold office under this deed from time to time.
<b><i>Terms of Issue</i></b>	The terms and conditions specified to be applicable to the RPS and set out in the Constitution, the Product Disclosure Statement and any other document executed or issued by the Issuer in relation to the issue, allotment or offering of the RPS and which terms and conditions may (without limitation) include a right on the part of the Issuer to suspend redemption of RPS or payment of dividends on RPS in the circumstances specified in those terms and conditions;
<b><i>Transacting Shareholder</i></b>	The meaning set out in Section 4 of the Co-operative Companies Act 1996.

1.2 In the interpretation of this deed, unless the context otherwise requires:

1.2.1 References to the parties include their respective executors, administrators, successors and permitted assignees;

1.2.2 References to persons include individuals, partnerships, firms, associations, corporations and unincorporated bodies of persons, government or semi-government or local body or municipal bodies, and agencies or political subdivisions of them in any case whether having separate legal personality or not;



- 1.2.3 References to a company mean any company or body corporate wherever incorporated or domiciled and, where the context so admits, includes an individual;
- 1.2.4 Words in the singular will include the plural and vice versa. Words importing one gender will include the other genders;
- 1.2.5 Any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- 1.2.6 Headings have been inserted for convenience only and do not affect the construction of this deed;
- 1.2.7 Reference to a statute or regulation includes all amendments to that statute or regulation whether by subsequent statute or otherwise, and a statute or regulation passed in substitution for the statute or regulation referred to or incorporating any of its provisions;
- 1.2.8 References to clauses and schedules are to be construed as references to the same in this deed;
- 1.2.9 References to currency or \$ are to New Zealand dollars unless otherwise expressly stated;
- 1.2.10 *Including* and similar words do not imply limitation;
- 1.2.11 *Written* and *in writing* includes all means of reproducing words in a tangible and permanently visible form;
- 1.2.12 References to any document (however described) will include references to that document as modified, varied, novated, supplemented or replaced from time to time;
- 1.2.13 References to a financial accounting term will, unless otherwise defined in this deed, be construed in accordance with NZ GAAP;
- 1.2.14 *financial statements* includes statements of financial position, financial performance, movements in equity and cash flows, and *consolidated financial statements* has a corresponding meaning;

1.2.15 Where under or pursuant to this deed or anything done under this deed the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing shall be done on the following Business Day; and

1.2.16 If it shall be necessary for any of the purposes of this deed to determine the equivalent at any date in Dollars of any amount denominated in any other currency, that equivalent shall be determined on the basis of such rate of exchange prevailing as at that date as the Issuer, with the prior approval of the Auditor, may select.

## 2. ***Effective Date***

2.1 This deed shall take effect as from the Effective Date.

## 3. ***Appointment of Supervisor***

3.1 *Appointment:* The Issuer appoints the Supervisor, and the Supervisor accepts appointment as trustee and supervisor for the Holders on the terms and conditions contained in this deed or implied by law and with the rights, powers and obligations conferred by this deed or by applicable law.

3.2 *Supervisor's Role:* The Supervisor shall hold in trust for the benefit of the Holders:

3.2.1 The right to enforce the Issuer's duty to repay, or to pay dividends, under the Terms of Issue of the RPS;

3.2.2 The right to enforce any other duties or obligations that the Issuer and any other person have under the Terms of Issue of the RPS or the provisions of this deed or the FMC Act in relation to the RPS.

3.3 *Issuer to Comply:* The Issuer covenants with the Supervisor that it will duly and punctually observe, fulfil and perform all the Issuer Obligations.

## 4. ***Redeemable Preference Shares***

4.1 *Issuer of RPS:* The Issuer may issue RPS from time to time, at such prices and on such other terms and to such persons, as determined by the Issuer by causing particulars of those RPS to be entered into the Register in accordance with this deed.

- 4.2 *RPS Updates:* The Issuer shall within five Business Days of the end of each calendar month deliver a completed and signed RPS Update to the Supervisor and the Registrar.
- 4.3 *Ranking:* All amounts payable to the Holders in respect of the RPS shall rank pari passu notwithstanding that the RPS may be issued at different times or on different terms and conditions or in different forms.
- 4.4 *Compliance with Laws:* RPS may only be issued in compliance with the FMC Act and all other applicable laws.
- 4.5 *Benefit of Deed:* Each Holder will have the benefit of, and be bound by and be deemed to have notice of all of the provision of, this deed relating to RPS held by that Holder and all those provisions shall be binding on the Issuer, each Holder, and all persons claiming through them respectively.
- 4.6 *Holders' Right to Sue:* No Holder shall be entitled to proceed:
- 4.6.1 Directly against the Issuer for the enforcement, observance or performance of any of the provisions of this deed, unless the Supervisor has failed, within a reasonable time, having become bound so to proceed, to take such proceedings (as are available to the Supervisor under this deed) against the Issuer and such failure is continuing; or
- 4.6.2 Against the Issuer or the Supervisor for the enforcement, observance or performance of any provision of this deed that is expressed to be solely for the benefit of the Supervisor.
- 4.7 *Validity:* No Holder shall be concerned or obliged to inquire whether any RPS has been issued in contravention of this deed or the Constitution. Each RPS shall be deemed to be validly issued and constituted under the Constitution and the relevant Terms of Issue and the Holder thereof shall be entitled to the benefit of the provisions of this deed, notwithstanding that it may subsequently be determined that the issue of such RPS was in breach of any provision of the Constitution or this deed, but without prejudice to the Supervisor's rights pursuant to this deed against the Issuer in relation to such breach.

- 4.8 *Receipt by Holders:* The receipt of the Holder or, in the case of joint Holders, the receipt of one of them, for the RPS Liabilities from time to time accruing due to them shall be a good discharge to the Issuer notwithstanding any notice (expressed or implied) the Issuer may have of the right, title, interest or claim of any other person to or in such RPS or the RPS Liabilities payable in respect thereof.
- 4.9 *Reinstatement:* If any payment in respect of RPS Liabilities made to the Supervisor or to any Holder by, or on behalf of, the Issuer is avoided by law such payment shall, except to the extent that the Holder obtains and retains the benefit of such payment, be deemed not to have discharged or affected the liability of the Issuer in respect of which the payment was made. In that event the Supervisor, the Holders and the Issuer shall 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 in respect of those RPS Liabilities had not been made (to the extent that payment is so avoided).
- 4.10 *Register:* The Issuer shall establish and maintain, or cause to be established and maintained, a register of RPS. The Register shall be kept by the Registrar at such place in New Zealand as the Issuer may from time to time determine and notify the Supervisor of in writing. The following provisions shall apply in respect of the Register:
- 4.10.1 There shall be entered therein the name and address of each Holder together with particulars of the RPS held by such Holder (including the particulars required to be completed for RPS in a RPS Update) and of all transfers of such RPS and such other particulars in respect of the RPS as may from time to time be required by law or by the Supervisor;
- 4.10.2 The Supervisor and its agents and any Holder may, in accordance with the FMC Act, at all reasonable times, inspect the Register and take copies of and extracts from the same without payment of any fee;
- 4.10.3 The Register shall be audited in accordance with applicable auditing and assurance standards, at the cost of the Issuer by the Auditor annually within four months of the Issuer's balance date and at such other times as the Supervisor may reasonably request in writing;

- 4.10.4 In respect of joint Holders of a RPS only the person whose name stands first in the Register shall be entitled to delivery of any notice or other communication from the Issuer or the Supervisor;
- 4.10.5 Any change of name or address of any Holder shall be notified by such Holder in writing to the Registrar, who shall alter the Register accordingly.
- 4.11 *Reliance on the Register:* Each of the Issuer and the Supervisor shall for the purposes of this Deed be entitled:
  - 4.11.1 To rely absolutely on the Register as being correct;
  - 4.11.2 For all purposes to treat a person whom it believes to be the person in the Register as the Holder of any RPS as the legal and beneficial owner of those RPS.
- 4.12 *Exclusion of Equities:* Except as may be required by law, neither the Issuer nor the Supervisor shall be bound to recognise or see to the performance of any trust, (expressed, implied or constructive) or any charge, pledge or equity to which any RPS or interest therein is or may be subject, or to recognise any person as having any interest in any RPS, except for the person recorded in the Register as the Holder, and accordingly no notice of any trust, charge or equity shall be entered upon the Register.
- 4.13 *Confirmations and Statements:*
  - 4.13.1 If, and to the extent, required by the FMC Act or any other applicable law, the Issuer shall procure the Registrar of the relevant RPS to issue a confirmation which complies with the FMC Act and any other applicable law and is in the form agreed between the Issuer and the Registrar of the relevant RPS.
  - 4.13.2 A confirmation issued in respect of a RPS will not constitute a document of title.
- 4.14 *Existing RPS:* Notwithstanding any other provision of this deed to the contrary, nothing in this deed shall alter the Terms of Issue of, or the rights attaching to, RPS issued prior to the Effective Date.

## 5. ***Representations and Warranties***

5.1 *Representations and Warranties:* The Issuer represents and warrants to the Supervisor and the Holders that:

5.1.1 *Status:* It is a company duly incorporated and validly existing under the laws of New Zealand;

5.1.2 *Power and Corporate Authority:* It has power to enter into and perform its obligations under this deed and to issue the RPS;

5.1.3 *Authorisations:* It has all necessary authorisations and it has taken all necessary corporate and other action to authorise the execution and performance by it of this deed and the issue of the RPS;

5.1.4 *Binding Obligations:* Its obligations under this deed and the RPS (once issued) are legal, valid, binding and enforceable against it, in each case in accordance with its terms, subject to applicable bankruptcy, reorganisation, 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;

5.1.5 *No violation:* The execution and performance by it of its obligations under this deed and the RPS do not violate any applicable law or the 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.

5.2 *Repetition:* The representations and warranties in clause 5.1 shall be deemed to be repeated for the benefit of the Supervisor and the Holders on the Issue Date and each Dividend Payment Date of each RPS.

## 6. ***Financial Undertaking***

6.1 *Definitions:* For the purpose of this clause, the definitions in clause 6.5 apply.

6.2 *Financial Undertaking:* Unless the Supervisor otherwise agrees, the Issuer shall ensure that at all times *Total Liabilities does not exceed 90% of Total Assets*.

6.3 *Testing of Financial Undertaking:* Within 120 days after each Test Date, the Issuer shall provide to the Supervisor a compliance certificate in a form

acceptable to the Supervisor signed on behalf of the Directors, by two Directors or by one Director and the Issuer's Company Secretary or Chief Financial Officer, with reasonable supporting figures and calculations evidencing the financial covenant contained in clause 6.2 as at the relevant Test Date.

- 6.4 *Discussions:* At the request of the Supervisor which request shall only be made when the Supervisor reasonably considers that special circumstances warrant the request, and so certifies in writing to the Issuer, the Issuer shall authorise the Supervisor to discuss its financial statements and financial affairs with the Auditor, and irrevocably authorises and requests the Auditor to participate in those discussions and provide any information the Supervisor reasonably requests.

- 6.5 *Clause 6 Definitions:* For the purposes of this clause:

*Test Dates* means, in relation to the ratio set out in clause 6.2, each 31 March and 30 September while the RPS Liabilities remain outstanding.

*Total Assets* means, at any time, all the assets of the Issuing Group as would be disclosed in a statement of financial position if one was then prepared for the Issuing Group on a consolidating basis in accordance with NZ GAAP.

*Total Liabilities* means, at any time, the liabilities owing by the Issuing Group (other than liabilities for or in respect of Ordinary Shares or Development Shares (as defined in the Constitution)) as would be disclosed in a statement of financial position if one were then prepared for the Issuing Group on a consolidating basis in accordance with NZ GAAP.

## 7. ***Other Undertakings***

- 7.1 The Issuer covenants with the Supervisor that:

7.1.1 *Product Disclosure Statement:* It will not issue a Product Disclosure Statement without providing a copy in draft form to the Supervisor not less than five Business Days prior to the issue for the Supervisor to consider in terms of its obligations under the FMCA Act;

7.1.2 *Compliance with Laws:* It will, in offering RPS, at all times comply with the FMC Act and otherwise will, at all times, comply with the



provisions of and its obligations under, the Companies Act and the FMC Act (and exemption notices issued pursuant thereto) and it will, at all times, comply in all material respects with all other applicable laws, rules, regulations and orders where non compliance would have a material adverse effect on the Issuer or the Issuing Group, such compliance to include, without limitation, paying when due all taxes, assessments and governmental charges imposed on it or upon its property, except to the extent contested in good faith;

7.1.3 *RPS Updates:* It will provide RPS Updates to the Supervisor as required by this deed;

7.1.4 *Notices:* It will forthwith send to the Supervisor a copy of each notice that it sends to any of the Holders, the holders of Shares, the Registrar of Financial Service Providers and the Registrar of Companies;

7.1.5 *Distributions:* Not pay or make any Distribution to its ordinary shareholders or in respect of any other securities (other than the RPS) or indebtedness the right to payment of which, by the terms of its creation or issue, is or is expressed to be subordinated to the claims of the Holders in respect of the RPS, and in any case if:

- (a) Any dividends on the RPS are due but unpaid;
- (b) Payment of dividends on the RPS has been suspended;
- (c) Any Nominal Value of the RPS has fallen due for payment and not been paid; or
- (d) The Issuer is in breach of clause 6 (or that Distribution would cause the Issuer to breach clause 6).

7.1.6 *Issuer Obligations:* If, at any time, it has reasonable grounds to believe that it has breached, or may have breached or is likely to breach, any of its Issuer Obligations in a material respect, it will, as soon as practicable, notify the Supervisor in writing of the breach or possible breach and the steps (if any) that it has taken or intends to take in light of the breach or possible breach, and the date by which the steps were taken or are to be taken;



- 7.1.7 *Events of Default:* Notify the Supervisor immediately if an Event of Default has occurred or if the Issuer becomes actually aware that any provision of this deed cannot be complied with by the Issuer;
- 7.1.8 *Attendance at Meetings by Supervisor:* Permit the Supervisor, through its agent, attorney or representative to attend any general meeting (including an annual meeting and a special meeting) of the Issuer and to be heard on any part of the business of the meeting which concerns the Supervisor or the Holders;
- 7.1.9 *Carry on Business:* Each member of the Issuing Group will carry on and conduct its business in a prudent and businesslike manner;
- 7.1.10 *Information:* Whenever requested by the Supervisor:
- (a) Make available for inspection by the Supervisor (on reasonable notice, at reasonable intervals and during normal business hours) the whole of the accounting and other records of the Issuer and the Issuing Group;
  - (b) Give to the Supervisor or any chartered accountant or other person appointed by the Supervisor such oral or written information as they may reasonably require relating to the business of the Issuer and the Issuing Group or as may be necessary to enable them to comply with their obligations under this deed or at law;
- 7.1.11 *Insurance:* Maintain at all times insurance with responsible and reputable insurance companies or associations in accordance with good commercial practice having regard to the nature of the business of the Issuer and the Issuing Group;
- 7.1.12 *Corporate Existence:* Each member of the Issuing Group will maintain its corporate existence and not transfer its jurisdiction of incorporation or place of domicile for taxation purposes, or enter into any amalgamation, merger or consolidation unless the resulting or surviving entity assumes, to the reasonable satisfaction of the Supervisor, the obligations of the Issuer under the RPS.

## 8. ***Enforcement***

8.1 *Events of Default:* Subject to clause 8.3, the Supervisor may make the declaration referred to in clause 8.2 if:

8.1.1 *Non Payment of Redemption Amounts:* Default is made for a period of 2 Business Days in the payment of any redemption amount payable under the relevant Terms of Issue (other than redemption amounts payment of which is suspended in accordance with the relevant Terms of Issue).

8.1.2 *Non Payment of Dividends:* Default is made for a period of 5 Business Days in the payment of any dividends payable on any RPS (other than dividends payment of which is suspended in accordance with the relevant Terms of Issue);

8.1.3 *Non Payment of Other Moneys:* Default is made for a period of 5 Business Days after demand in writing in the payment of any other moneys payable pursuant to this deed (other than moneys payment of which is suspended in accordance with the relevant Terms of Issue);

8.1.4 *Cross-default:* Default is made by the Issuer under any bank facility and the bank has given notice making the bank facility due and payable.

8.1.5 *Dissolution:* An order is made, or an effective resolution is passed, for dissolution of the Issuer other than for the purposes of a reconstruction or amalgamation the terms of which have been approved by the Supervisor;

8.1.6 *Receiver:* A receiver 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;

8.1.7 *Corporations Act:* Any step is taken to appoint, or with a view to appointing, a statutory manager (including the making of any recommendation in such regard by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 in respect of the Issuer, or the Issuer or any associated person (as that term is defined in such Act) is declared at risk pursuant to the provisions of such Act;

- 8.1.8 *Arrangement with creditors:* The Issuer, without the prior consent in writing of the Supervisor, enters into any arrangement or composition with its creditors generally;
- 8.1.9 *Other default:* Default is made by the Issuer in the performance or observance of any Issuer Obligation (other than a default specifically referred to in any other paragraphs of this clause) or in any undertaking given by it to the Supervisor in respect of any matter relating to the provisions of this deed (whether or not the Supervisor shall have waived any prior default), and such default continues for more than 30 days after receipt by the Issuer of a notice in writing from the Supervisor specifying the default and requiring the same to be remedied.
- 8.2 *Declaration by the Supervisor:* At any time after the occurrence of any event specified in clause 8.1, and while that event is continuing, the Supervisor may in its discretion and shall forthwith upon being directed to do so by a Special Resolution, by notice to the Issuer declare the RPS Liabilities (including any redemption amounts and dividends the payment of which has been suspended pursuant to the relevant Terms of Issue) to be immediately due and payable whereupon the Issuer shall (subject to payment of or provision for any debts or liabilities having priority to the RPS Liabilities and to payment *pari passu* with the RPS of any amounts ranking for payment *pari passu* with the RPS Liabilities) immediately pay the Holders the RPS Liabilities and in all such cases pay to the Holders accrued dividends payable under the relevant Terms of Issue at the applicable dividend rate on the RPS to the date of redemption.
- 8.3 *Distribution of Funds:* All money received by the Supervisor upon and following the occurrence of an Event of Default and the Supervisor declaring the RPS Liabilities to be immediately due and payable shall, subject to payment or provision out of such funds of or for any debts or liabilities having priority to the RPS Liabilities, be held and applied:
- 8.3.1 First, subject to any direction made by any Court in respect thereof, to pay any amounts due and payable to the Supervisor;

8.3.2 Secondly, in or towards payment to the Holders and the holders of any other amounts ranking *pari passu* with the RPS Liabilities, *pari passu* in proportion to the amounts owing to them by the Issuer;

8.3.3 Thirdly, in payment of the surplus (if any) of such moneys to the Issuer, or such other person or persons as the High Court of New Zealand on the application of the Supervisor may direct to be so applied.

## 9. ***Unclaimed Moneys***

9.1 Any payment made to a Holder which is returned unclaimed and any amount due to a Holder whose address is unknown, shall be retained by the Issuer for the Holder until claimed, without liability to invest the same or pay interest thereon. Subject to the Unclaimed Money Act 1971, any such payment unclaimed for three years or longer may be forfeited by the Issuer. After forfeiture of any such payment the person who would have otherwise been entitled thereto shall be entitled to payment upon adducing, to the satisfaction of the Issuer, sufficient evidence that such person would have been entitled thereto had the same not been forfeited.

## 10. ***Reports and Information for Supervisor***

10.1 The Issuer shall:

10.1.1 *Annual Financial Statements:* Provide to the Supervisor and each Holder by the earlier of (1) 120 days after the end of each financial year of the Issuer and (2) the date upon which they are provided to holders of ordinary Shares, copies of the consolidated financial statements of the Issuer and its Subsidiaries for that financial year, each duly audited and signed;

10.1.2 *Half-yearly Financial Statements:* Provide to the Supervisor by the earlier of (1) 90 days after the end of the first half of each financial year of the Issuer and (2) the date upon which they are provided to holders of ordinary Shares copies of the consolidated financial statements of the Issuer and its Subsidiaries for that half-yearly period, unaudited, together with a statement containing a description of the activities of the Issuer and its Subsidiaries;

10.1.3 *Auditor's report:* Provide to the Supervisor at the same time as it provides the financial statements referred to in clause 10.1.1 a separate report by the Auditor stating:

- (a) Whether or not in the performance of their duties as Auditor they have become aware of any matter which, in their opinion, is relevant to the exercise or performance of the powers or duties conferred or imposed on the Supervisor by this deed or the FMC Act or by law or regulation, and if so giving particulars thereof;
- (b) Whether or not their audit has disclosed any matter, and if so giving particulars thereof, calling in their opinion for further investigation by the Supervisor in the interests of the Holders;
- (c) That they have performed an audit of the Register and stating whether or not the Register has been duly maintained;

10.1.4 *Directors' Reporting Certificates:* Within 45 days after the end of each financial year and half-year of the Issuer, or within such further time in either case as the Supervisor may in writing permit, and, if so requested by the Supervisor, within one month after receipt by the Issuer of the request (which request shall only be made if the Supervisor considers that special circumstances warrant such request, and so certifies in writing to the Issuer), provide to the Supervisor a certificate signed on behalf of the Directors, by two Directors or the Issuer's Company Secretary or Chief Financial Officer, in or to the effect of the form set out in schedule 2 with such qualifications (if any) as the Supervisor may in its discretion approve;

10.1.5 *Requested Information and Reports:* If requested by the Supervisor (or a person authorised by the Supervisor to exercise its powers), within the time and in the manner (which must be reasonable in the circumstances) specified by the Supervisor:

- (a) Make available to the Supervisor (or other authorised person) all documents and records relating to the Issuer; and
- (b) Provide the Supervisor (or other authorised person) with any other reports (which have been, if requested by the Supervisor,

signed by at least two Directors), information, confirmations or financial statements required by the Supervisor (or other authorised person).

The reports or information may be about any matter relevant to the performance of the Supervisor's functions and include forward-looking reports; and

10.1.6 *Serious Financial Problems:* If it becomes aware of information on the basis of which it could reasonably form the opinion that it is, or is likely to become, insolvent (as defined in the FMC Act), as soon as practicable:

- (a) Disclose to the Supervisor all information relevant to that matter that is in the possession or under the control of the Issuer and that was obtained in the course of, or in connection with, the performance of its functions as Issuer; and
- (b) Advise the Supervisor of the steps (if any) that the Issuer intends to take in respect of that matter and the date by which the steps are to be taken.

10.2 *Changes to Procedures or Processes:* The Issuer and the Supervisor may in future agree changes to procedures or processes to address any changes in the law.

## 11. **Auditor**

### 11.1 *Appointment of Auditor*

11.1.1 *Consultation with Supervisor:* The Issuer must:

- (a) Before recommending the appointment or reappointment of a person as an Auditor:
  - (i) Consult with the Supervisor on the appointment or reappointment; and
  - (ii) Ensure that any comments of the Supervisor concerning the proposed Auditor are brought to the

attention of the person or persons appointing or reappointing the Auditor;

- (b) Notify the Supervisor if the Auditor resigns from appointment, or declines to accept appointment or reappointment, and must pass on to the Supervisor any explanation provided by the Auditor for resigning from appointment or declining to accept appointment or reappointment; and
- (c) Not attempt to prevent a person who has resigned from appointment as the Auditor, or declined to accept appointment or reappointment as the Auditor, from offering an explanation, or disclosing to the Supervisor the reason, for resigning or declining appointment or reappointment.

11.1.2 *Specified Engagement:* The Issuer must, before recommending the appointment or reappointment of a person as the Auditor:

- (a) Give the Supervisor an opportunity to be a party to an assurance engagement carried out by an auditor in relation to the Issuer's compliance with this deed for the purpose of the Supervisor obtaining assurance of matters relevant to the exercise or performance of the powers or duties of the Supervisor; and
- (b) Consult with the Supervisor on the nature and scope of any such engagement.

11.2 *Terms of Appointment:* The Issuer must ensure that the following terms are included in the terms of appointment of an auditor in its capacity as Auditor:

11.2.1 That the Auditor will, at the beginning of the audit, review, or engagement, give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, in order to allow the Supervisor an opportunity to raise any issues or concerns relevant to the exercise or performance of the powers or duties of the Supervisor; and



11.2.2 That the Auditor will give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, to discuss matters arising in the performance of the audit, review, or engagement and to answer any questions the Supervisor may have concerning the audit, review, or engagement.

## 12. ***Supervisor's Powers***

12.1 *General Powers:* The powers, authorities and discretions conferred on the Supervisor by this deed shall be in addition to any powers, authorities and discretions which may from time to time be vested in supervisors or trustees by law.

12.2 *Powers of investment:* Any moneys held by the Supervisor which are subject to the trusts of this deed may, at the discretion of the Supervisor, be invested in the name of the Supervisor 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.

12.3 *Applications to Court:* The Supervisor may, on or at any time after the Date of Acceleration, apply pursuant to section 207 of the FMC Act to the court for an order:

12.3.1 Under section 208 of the FMC Act, if the Supervisor is satisfied that:

- (a) The Issuer is unlikely to be able to pay all money owing in respect of the RPS as and when due;
- (b) The Issuer is insolvent (as defined in the FMC Act) or the financial position or management of the Issuer is otherwise inadequate;
- (c) There is a significant risk that the interests of Holders will be materially prejudiced for any other reason; or
- (d) The provisions of this deed are no longer adequate to give proper protection to the interests of the Holders; or

12.3.2 Under section 210 of the FMC Act and within 20 working days (or, with leave of the court, within any longer period) after the passing of a



Special Resolution of Holders, directing it not to comply with a Special Resolution of Holders,

and it may assent to, approve of or oppose any application to the court under those sections made by or at the instance of the FMA or any Holder (where applicable) and shall, subject to clause 14.2, be indemnified by the Issuer against all costs, charges and expenses incurred by and in relation to any such application or proceedings.

12.4 *Waiver:* Subject to any direction or request given by the Holders, the Supervisor may at any time by notice in writing to the Issuer waive, in whole or in part, for a specified period or indefinitely and on such terms and conditions (if any) as it deems expedient, any breach or anticipated breach by the Issuer of any provision expressed or implied in this deed provided the Supervisor is satisfied that the interests of the Holders will not be materially prejudiced thereby but such waiver shall not prejudice the rights of the Supervisor or the Holders in respect of any other breach.

12.5 *Supplemental powers:* In addition to the provisions of the law relating to supervisors or trustees and to facilitate the discharge of its duties hereunder, but subject always to the provisions of the FMC Act:

12.5.1 *Third party advice:* The Supervisor may, without liability for loss, obtain and act on, or decline and elect not to act on:

- (a) The opinion or advice of or any information obtained from any barrister, solicitor, valuer, stockbroker, surveyor, auctioneer, chartered accountant or other expert whether obtained by the Issuer or any Holder or by the Supervisor or otherwise and although the same may subsequently be found to contain some error or not be authentic;
- (b) A certificate signed by any two Directors on behalf of the directors of the Issuer concerned as to any fact or matter prima facie within the knowledge of the Issuer or that any particular dealing, transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of the Holders; and

- (c) The statements contained in any certificate or report given pursuant to this deed as conclusive evidence of the facts stated therein.

12.5.2 *Holders' Resolution:* The Supervisor shall not be responsible for acting or relying upon any resolution purporting to have been passed at any meeting of the Holders which the Supervisor believes to have been properly passed even though it afterwards appears that such resolution is not binding or valid by reason of a defect in the convening of the meeting or the proceedings thereat or for any other reason.

12.5.3 *Subscribers' money:* The Supervisor shall not be responsible for the money subscribed for the RPS, or be bound to see to the application thereof.

12.5.4 *Breach:* Notwithstanding any other provision of this deed if the Issuer breaches any Issuer Obligation, the Supervisor shall, unless it is satisfied that such breach will not have a material adverse effect on the Holders, do all the things it has the power to do to cause the breach to be remedied.

12.5.5 *Discretion:* Except as otherwise expressly provided in this deed, the Supervisor:

- (a) Shall as regards all trusts, powers, authorities and discretions vested in it by this deed have absolute discretion as to the exercise thereof and as to the conduct of any action, proceeding or claim and provided it shall have acted with reasonable care and diligence it shall not be responsible for any loss or cost that may result from the exercise or non-exercise thereof; and
- (b) May refrain from exercising any discretion, power or authority vested in it by this deed until it has a direction to act from the Holders given by Special Resolution and the Supervisor shall not be responsible for any loss or cost that may result from the non-exercise of the relevant discretion.

12.5.6 *Determinations Conclusive:*

- (a) As between itself and the Holders the Supervisor may determine all questions and doubts arising in relation to any of the provisions of this deed and every such determination, whether made upon such a question actually raised, or implied in the acts or proceedings of the Supervisor, shall be conclusive and shall bind the Supervisor and the Holders.
- (b) The powers, rights and remedies conferred on the Supervisor by this deed are exercisable by the Supervisor only, and no Holder is entitled to exercise the same or any of them except with the written consent of the Supervisor or if the Supervisor has failed to exercise any such power, right or remedy having been directed by a Special Resolution of Holders to do so.

12.5.7 *Delegation:* Where permitted to do so by the FMC Act or as permitted by, and then subject to, conditions imposed under the Financial Markets Supervisors Act 2011, the Supervisor, whenever it thinks it expedient in the interests of the Holders to do so, may:

- (a) Delegate at any time to any person any of the trusts, powers, authorities or discretions vested in the Supervisor by this deed which cannot conveniently be exercised by it or through its employees, upon such terms and conditions and under such regulations (including power to sub-delegate) as the Supervisor may think fit; and
- (b) Authorise such person as it thinks fit to act as its representative at any meeting.

12.5.8 *Interests of foreign Holders:* In the exercise of any trust, duty, power, authority or discretion under this deed the Supervisor shall have regard to the interests of the Holders as a whole and shall not have regard to the consequences of such exercise for individual Holders resulting from their being, for any purpose, domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular country or place other than New Zealand.

12.5.9 *Power to Engage Expert:* The Supervisor may engage an expert (for example, an auditor, investigating accountant, valuer or actuary) if the

Supervisor considers, on reasonable grounds, and certifies to the Issuer in writing accordingly, that it requires the assistance of the expert to assist the Supervisor to:

- (a) Determine the financial position of the Issuer; or
- (b) Review the business, operation, management systems or the governance of the Issuer.

Where the Supervisor engages an expert pursuant to this clause 12.5.9, the Issuer shall provide reasonable assistance to the expert to allow the expert to provide the assistance and (without limiting clause 13.2) the fees and expenses of the expert, which must be reasonable in the circumstances, shall be paid by the Issuer.

12.6 *Fiduciary relationship:* Nothing expressed in this deed or implied by law shall prohibit the Supervisor or any of its related companies (all hereinafter in this clause where the context permits being included in the expression "the Supervisor" including, for these purposes, any of its directors, officers, employees or contractors of the Supervisor acting in their professional and not personal capacities in the course of their directorship, employment or contract) from being a creditor of the Issuer or any related company of the Issuer or from acting in any representative capacity for a Holder or otherwise entering into contracts and dealing with a Holder in the ordinary course of its business. The Supervisor may enter into any transactions with the Issuer or any related party of the Issuer and shall not be accountable to the Issuer or its related parties or the Holder for any profits arising from any such transactions or otherwise entering into any contracts and arrangements with the Issuer or any related parties in the ordinary course of business of the Supervisor.

12.7 *Represent Holders:* The Supervisor may, either of its own volition or pursuant to any directions or in accordance with any policy given or indicated by any meeting of Holders, represent the Holders in any matter concerning them generally including in relation to:

12.7.1 The Issuer;

12.7.2 Any matter connected with this deed or the Terms of Issue of any RPS; and

12.7.3 Any contravention or alleged contravention of the Issuer Obligations.

12.8 *Supervision of Performance:* The Supervisor is responsible for supervising the Issuer's performance:

12.8.1 Of its Issuer Obligations;

12.8.2 In order to ascertain whether the assets of the Issuer that are or may be available, whether by way of security or otherwise, are sufficient or likely to be sufficient to discharge the amounts of the debt securities as they become due.

12.9 *Confidentiality:* The Supervisor shall not disclose to any Holder any confidential financial or other information made available to the Supervisor by the Issuer unless required to do so in order to comply with any law or regulation or other rule binding upon it or any provision of this deed or unless ordered to do so by a court of competent jurisdiction or unless the Issuer otherwise consents in writing.

12.10 *Statutory Duties:* For as long as required under the FMC Act, the Supervisor must, in performing its duties and functions as a supervisor (as defined under the FMC Act):

12.10.1 Exercise the care, diligence and skill that a prudent person engaged in the business of acting as a supervisor licensed under the FMC Act would exercise in the same circumstances;

12.10.2 Act honestly;

12.10.3 Act in the best interests of the Holders;

12.10.4 Exercise reasonable diligence; and

12.10.5 Do all the things it has the power to do to cause any contravention by the Issuer of the Issuer Obligations to be remedied (unless it is satisfied that the contravention will not have a material adverse effect on the Holders).

12.11 *Interpretation of Duties:* The Supervisor has entered into this deed on the basis that the duties of the Supervisor as prescribed in the FMC Act shall be

construed and interpreted to recognise and take into account the following characteristics of the RPS:

12.11.1 Payments of dividends on the RPS may, in accordance with the relevant Terms of Issue, be suspended and to this extent payment cannot be compelled;

12.11.2 The remedy for a default under the deed is redemption in cash; and

12.11.3 The RPS have certain characteristics analogous to shareholders' equity rather than debt securities,

and shall, to the maximum extent possible, be limited accordingly.

The Supervisor substantially monitors the Issuer on the basis of the reporting provisions set out in this deed.

All Holders shall be deemed to have knowledge of and to have accepted that the duties and obligations of the Supervisor, pursuant to the FMC Act, shall be construed, interpreted and limited as described above.

12.12 *No Indemnity by Holders:* Notwithstanding anything contained in this deed or any rule of law, no Holder shall in any circumstances be or become personally liable in respect of, or be liable to indemnify the Supervisor for, any liability incurred by the Supervisor in acting as supervisor pursuant to this deed.

### 13. ***Supervisor's Remuneration***

13.1 *Remuneration:* The Issuer shall pay to the Supervisor for its services as Supervisor such remuneration as shall from time to time be agreed between the Issuer and the Supervisor provided that if the Issuer and the Supervisor fail to agree on any amount payable under this sub-clause the dispute shall be referred to a single arbitrator if the parties can agree on one and otherwise to arbitration, in accordance with the Arbitration Act 1996.

13.2 *Expenses:* The Issuer shall also pay:

13.2.1 All expenses reasonably incurred by or on behalf of the Supervisor (including, for the avoidance of doubt, all legal expenses) in connection with:

- (a) The preparation, execution and registration of this deed;
- (b) The exercise by the Supervisor of any right, power, duty or privilege conferred by this deed on the Supervisor or upon any Holder, including the taking of any expert advice deemed necessary or expedient by the Supervisor;
- (c) The convening and holding and carrying out of any directions or resolutions, of any meeting of Holders;
- (d) Any application under the trusts and provisions of this deed for its consent to, or approval of, any act or matter; and

13.2.2 All expenses (including, for the avoidance of doubt, all legal expenses) reasonably incurred by or on behalf of the Supervisor in connection with any breach or default in the observance or performance by the Issuer of any provision of this deed.

13.3 *Payment Continues:* The remuneration and other payments payable pursuant to this clause shall continue to be payable until the trusts of this deed shall be finally wound up and whether or not the trusts hereof shall be in the course of administration by or under the direction of the court.

13.4 *Payable on Demand:* All expenses incurred and payments made by the Supervisor in the lawful exercise of the powers conferred by this deed, and all remuneration payable to the Supervisor, shall be payable by the Issuer on demand.

#### 14. ***Indemnity of Supervisor***

14.1 *Indemnity by the Issuer:* Subject to clause 14.2, without prejudice to the right of indemnity by law given to trustees or supervisors, the Supervisor and every attorney, manager, agent or other similar person appointed by the Supervisor pursuant to this deed shall be indemnified by the Issuer in respect of all liabilities and expenses incurred in the execution of or purported execution of the powers or trusts hereof and against all actions, proceedings, costs, claims



and demands in respect of any matter or thing done or omitted, or in any way relating to the provisions of this deed. The Supervisor may retain and pay out of any moneys in its hands arising from the trusts of this deed all sums necessary to give effect to this indemnity and also the remuneration and disbursements of the Supervisor provided for in this deed.

14.2 *Supervisor not Indemnified:* No provision of this deed shall have the effect of indemnifying the Supervisor against liability where the Supervisor fails to:

14.2.1 Act honestly in acting as a supervisor;

14.2.2 In exercising its powers and performing its duties as a supervisor, act in the best interests of the Holders;

14.2.3 Exercise reasonable diligence in carrying out its functions as a supervisor; or

14.2.4 In exercising its powers and performing its duties as a supervisor, exercise the care, diligence, and skill that a prudent person engaged in the business of acting as a licensed supervisor would exercise in the same circumstances.

## 15. ***Change of Supervisor***

15.1 *Retirement and Removal:* The Supervisor may:

15.1.1 Retire at any time, without assigning any reason therefore, upon giving at least 30 days' notice in writing to the Issuer;

15.1.2 Be removed by the Financial Markets Authority or the Issuer under Part 2 of the Financial Markets Supervisors Act 2011; or

15.1.3 Be removed at any time by Special Resolution,

subject in the case of removal or retirement under clause 15.1.1 or 15.1.3 to clause 15.2.

15.2 *Requirements for Retirement and Removal:* The Supervisor may not be removed or resign under clause 15.1.1 or 15.1.3 unless:

15.2.1 All functions and duties of the position have been performed;



15.2.2 Another licensed supervisor has been appointed, and accepted the appointment, in its place; or

15.2.3 The court consents.

15.3 *Appointment of new Supervisor:*

15.3.1 Subject to clause 15.3.2, the power of appointing a new Supervisor or Supervisors hereof shall be vested in the Issuer but no Supervisor shall be appointed unless such appointment is first approved by a Special Resolution. Only a person authorised to act as a supervisor under the Financial Markets Supervisors Act 2011 shall be appointed as a Supervisor in this deed.

15.3.2 In the event that any new Supervisor proposed by the Issuer is not approved by a Special Resolution, then any Holder shall be entitled to nominate an alternative party to be a Supervisor (provided such Supervisor is a person authorised to act as a supervisor under the Financial Markets Supervisors Act 2011) and such party shall be appointed as the new Supervisor if first approved by a Special Resolution. In the event that more than one person is nominated by the Holders then the Holders shall vote on the various nominees and that nominee that receives the most number of votes shall be deemed to be proposed by the Issuer and the appointment of that nominee shall be proposed to the Holders and shall be appointed as the Supervisor if first approved by a Special Resolution.

15.3.3 If within 30 days after:

- (a) Receiving notice of the Supervisor's intention to retire; or
- (b) The Supervisor is removed under clause 15.1.2 the Issuer fails to call a meeting of Holders in accordance with this clause 15.3, or to exercise the power vested in it by this clause of appointing a new Supervisor, the Holders may by Special Resolution exercise such power to the exclusion of the Issuer.

16. ***Alterations to Trust Deed***

16.1 *Amendment:* Any amendment to, or replacement of, this deed must be in writing signed by the Issuer and the Supervisor. The provisions of this deed may not be amended or replaced unless the amendment or replacement is made:

16.1.1 With the consent of the Supervisor; or

16.1.2 Under section 109 of the FMC Act, section 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 or any other power to amend or replace this deed under an enactment.

16.2 *Supervisor Consent:* The Supervisor must not consent to an amendment to, or replacement of, this deed unless:

16.2.1 Either:

(a) The amendment or replacement is approved by, or is contingent on approval by, the Holders; or

(b) The Issuer and the Supervisor are satisfied that the amendment or replacement does not have a material adverse effect on the Holders; and

16.2.2 The Supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that this deed, as amended or replaced, will comply with sections 104 to 106 of the FMC Act on the basis set out in the certificate.

16.3 *Holder Consent:* The approval of the Holders for the purposes of clause 16.2.1(a) must be the approval of a Special Resolution of:

16.3.1 The Holders; or

16.3.2 Each class of Holders of the RPS that is or may be adversely affected by the amendment or replacement.

## 17. ***Rights of Holders***

17.1 Except as expressly provided under the FMC Act and/or this deed, neither the Supervisor nor the Issuer may take action that affects the rights attached to

any RPS unless that action has been approved by a Special Resolution of each Interest Group.

17.2 For the purposes of clause 17.1, the rights attached to any RPS include:

17.2.1 The rights, privileges, limitations, and conditions attached to those RPS by this deed or the Constitution, including voting rights;

17.2.2 The right to have the procedure set out in this section, and any further procedure required by this deed for the amendment or alteration of rights, observed by the Issuer and the Supervisor; and

17.2.3 The right that a procedure required by this deed for the amendment or alteration of rights not be amended or altered.

17.3 For the purposes of clause 17.1:

17.3.1 The issue of further redeemable preference shares or other securities which rank equally with, or in priority to, any existing RPS, whether as to voting rights, distributions or otherwise; and

17.3.2 Any amendment made to this deed pursuant to clause 16, are deemed not to be actions affecting the rights attached to those existing RPS.

17.4 Holders are entitled to attend meetings of shareholders of the Issuer and to receive copies of all notices, reports and financial statements issued generally to shareholders but are not entitled to vote at any such meeting provided that, where this deed or the Constitution expressly require that any matter relating to the Issuer be submitted to Holders (or any class of Holders) for approval or authorisation, Holders shall, to the maximum extent permitted by the Constitution and this deed, vote together as one class with shareholders and holders of other securities (including RPS issued at different times) in the Issuer.

17.5 *Resolutions of Holders:* Regulation 78 of the Financial Markets Conduct Regulations 2014 does not apply to this deed.

18. ***Meeting of Holders***

- 18.1 *Meetings:* Meetings of Holders are to be convened and held in accordance with the provisions of schedule 3.

19. ***Notices***

- 19.1 Any notice to be given to any Holder shall be in writing and may be given either personally or by sending it by post to the Registered Address of the Holder or by electronic transmission to any address of the Holder provided by the Holder to the Issuer for such purpose. Subject to clause 19.2, where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected on the day following the day of posting. Where a notice is sent by electronic transmission, service of the notice shall be deemed to be effected at the time of transmission specified in a sent report from the sender's transmission system that indicates that the electronic transmission was sent in its entirety to the address provided by the recipient (but not if the sender's transmission system receives an automatically generated response such as an out of office notification or read receipt).
- 19.2 If any Holder has no Registered Address within New Zealand and has not supplied an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then any notice to be given to such Holder by post shall be dispatched by airmail post to the country in which such Holder lives where a nominated agent shall be required to dispatch such notice by regular mail within that country and such matters shall be deemed to have been received by the Holder 24 hours after the time of posting by the nominated agent.
- 19.3 A notice may be given to the manager of a mentally disordered person, or the persons entitled to RPS in consequence of the death or bankruptcy of a Holder, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the manager of the mentally disordered person, or the legal representatives of the deceased, or the assignee of the bankrupt, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which it might have been given if the mental disorder, death or bankruptcy had not occurred.

- 19.4 If any Holder has no Registered Address and has not supplied an address for the giving of notices, or if any two notices posted to a Holder are returned on consecutive occasions, then, notwithstanding anything contained elsewhere in this deed, until the Holder shall give notice in writing of some other address, the address of the Holder for all purposes of this deed shall be deemed to be the registered office of the Issuer.
- 19.5 Where a specified number of days' notice is required to be given, the day on which it is served or deemed to be served and, in the case of a notice of meeting, the day for which it is given, shall be excluded in calculating such number of days.
- 19.6 Any notice, communication or information required by this deed to be given to the Supervisor by the Issuer, or to the Issuer by the Supervisor or any Holder, shall be in writing and be signed by a duly authorised officer of the party giving the notice and shall not be effective until received by the recipient.
20. ***Miscellaneous***
- 20.1 *Costs:* The Issuer shall forthwith at its own cost register this deed as required by law and shall pay all costs and expenses incidental thereto.
- 20.2 *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.
- 20.3 *Partial Invalidity:* An invalid provision in this deed shall not affect the enforceability of the remaining provisions of this deed.
- 20.4 *Survival:* The indemnities given in this deed will survive the repayment of all RPS and the termination of this deed.
- 20.5 *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.

21. ***Governing Law***

- 21.1 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.

22. ***Counterparts***

- 22.1 This deed may be executed in any number of counterparts, all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this deed by signing any such counterpart.

**EXECUTED as a Deed**

**SIGNED** by **NZPM GROUP** )  
**LIMITED** )

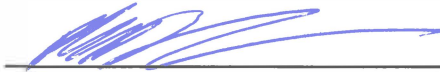


Director

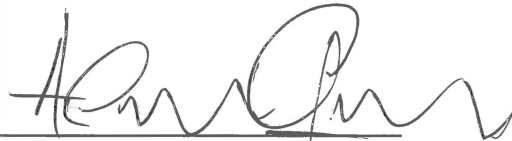


Director

**SIGNED** by **THE NEW ZEALAND** )  
**GUARDIAN TRUST COMPANY** )  
**LIMITED** by



Authorised Signatory



Authorised Signatory

\_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Name

\_\_\_\_\_  
 Occupation

\_\_\_\_\_  
 Address

**WITNESS TO BOTH SIGNATURES**

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

Signature:

ACT 271



## Schedule 1

**Form of RPS Update**

Complete for each RPS or for those RPS that have the same details.

1. RPS No(s):
2. Nominal Value:
3. Aggregate Nominal Value:
4. Issue Date:
5. Redemption Date:
6. Dividend Rate:
7. Dividend Payment Dates:
8. **[Specify any other terms and conditions that apply to the relevant RPS]**
9. NZPM Group Limited (NZPM) confirms that as at the date this RPS Update is signed by NZPM, NZPM has, to the best of its knowledge and belief, complied with all material terms of the Trust Deed between NZPM and **[ ] Limited dated [ ]**.

**SIGNED** on behalf of **NZPM** )  
**GROUP LIMITED** )

\_\_\_\_\_  
 Company Secretary/Chief Financial Officer

Date:



## Schedule 2

**Form of Directors Half Yearly Reporting Certificates**

To: [ ]

This certificate is given to you in your capacity as Supervisor under the deed ("Deed") dated [ ] between NZPM Group Limited (*Issuer*) and you as Supervisor, pursuant to clause [ ] thereof.

Terms defined in the Deed have the same meanings in this certificate.

The Directors of the Issuer certify to you, as at the close of business on [ ] ("reporting date") that, to the best of their knowledge and belief after having made due enquiry in all things:

- (a) Since [•] (being the last reporting date as at which the last Directors' Reporting Certificate was given to you):
  - (i) [no] [the following] matters have in the opinion of the Directors occurred which materially adversely affects or there is a significant risk that they will materially adversely affect the interests of Holders in respect of RPS held by them;
  - (ii) the Register has been duly and properly maintained;
  - (iii) none of the events contained in clause 8.1 of the Deed has occurred and remains unremedied;
  - (iv) no redemptions or payment of dividends have been suspended pursuant to any Terms of Issue [payment of redemptions or dividends has been suspended pursuant to the Terms of Issue of the following RPS [ ] on the following grounds: ];
  - (v) there has been no material change in any existing accounting policies other than as permitted or contemplated by the Deed, and no circumstance has arisen which render adherence to any such method misleading or inappropriate;

- (vi) [no][the following] subsidiaries have been formed or acquired.
- (b) [At all times since the last reporting date, the Issuer has complied with the financial covenant contained in clause 6 of the Deed.
- (c) The Issuer has complied in all material respects with all Issuer Obligations.
- (d) The amount of the RPS which has been redeemed by the Issuer since the last Test Date (as defined in clause 6.5 of the Deed):

**[If any of these statements cannot be made, give full supporting particulars]**

**SIGNED** on behalf of the Directors: )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

or

\_\_\_\_\_  
Company Secretary/Chief Financial Officer

**Schedule 3****Meeting of Holders****1. Definitions****1.1** In this schedule:

**"Special Resolution"** means a resolution passed at a duly convened meeting of the Holders approved by Holders holding RPS with a combined Nominal Value of no less than 75% of the Nominal Value of the RPS held by those persons who are entitled to vote and who vote on the question.

**"representative"** means:

1.1.1 in the case of a Holder being an individual, a person appointed by an instrument by way of proxy or by a power of attorney;

1.1.2 in the case of a Holder being a company, a person appointed by an instrument of proxy or power of attorney, or a person authorised pursuant to the Companies Act or pursuant to its constitution or any other empowering provision.

**2. Convening of Meeting**

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

2.2 *Meeting required by law:* The Issuer shall whenever required to do so by law convene a meeting of the Holders.

2.3 *Meeting required by Holders:*

2.3.1 The Issuer shall at the request in writing of Holders holding not less than 5% of the total Nominal Value of all RPS then outstanding convene a meeting of the Holders.

2.3.2 Any such request shall state the nature of the business proposed to be dealt with at the meeting.

2.4 *Access to Register:* For the purpose of enabling the Supervisor to satisfy itself as to the validity of any request by Holders pursuant to clause 2.3 of this schedule the Issuer shall allow the Supervisor and/or its agents full access to the Register, whether the Register is for the time being closed or not.

2.5 *Meeting required by Supervisor:* The Issuer shall at the request in writing of the Supervisor convene a meeting of the Holders.

### 3. ***Place of Meetings***

3.1 Each meeting shall be held in the city or town in which the registered office of the Issuer is situated or at such other place as the Supervisor determines or approves.

### 4. ***Notice of Meetings***

4.1 *Notice:* The Issuer must ensure that written notice of the time and place of a meeting of Holders is sent to the following at least 15 Business Days before the meeting:

4.1.1 every Holder entitled to receive notice of the meeting;

4.1.2 the Supervisor;

4.1.3 every Director and the Auditor of the Issuer; and

4.1.4 to every person upon whom the ownership of any RPS devolves by reason of that person being a legal personal representative or an assignee in bankruptcy of a Holder where the Holder but for death or bankruptcy would in accordance with clause 4.1.1 be entitled to receive notice of the meeting;

4.2 *Contents of notice:* The notice must state:

4.2.1 the place, day and hour of the meeting;

4.2.2 the nature of the business to be transacted at the meeting in sufficient detail to enable a Holder to form a reasoned judgment in relation to it;

4.2.3 the text of any Special Resolution to be submitted to the meeting; and

4.2.4 the right of a Holder to appoint a representative.

- 4.3 *Special Resolution at meeting:* If a Special Resolution is to be submitted to the meeting:
- 4.3.1 a draft of the proposed notice of the meeting (including any explanatory memorandum under clause 4.3.2 must be given to the Supervisor at least 10 Business Days before the notice is given under subclause 4.1 (or any lesser period approved by the Supervisor); and
  - 4.3.2 the notice of the meeting must be accompanied by a document containing the Supervisor's comments on the proposed Special Resolution (but only if the Supervisor has provided those comments in writing to the Issuer at least 5 Business Days before the notice is given under subclause 4.1) (or any lesser period approved by the Issuer).
- 4.4 *Irregularity:* An irregularity in a notice of a meeting is waived if:
- 4.4.1 all Holders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Holders agree to the waiver; or
  - 4.4.2 the Supervisor indicates at the meeting that the Supervisor is satisfied that the irregularity has not resulted in and is unlikely to result in any material prejudice to the Holders.
- 4.5 *Accidental omission:* The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Holder does not invalidate the proceedings at that meeting.
- 4.6 *Adjourned meeting:* If a meeting of Holders is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting that is adjourned.
5. **Quorum**
- 5.1 *Quorum required:* No business may be transacted at a meeting of Holders if a quorum is not present.
  - 5.2 *Quorum for Special Resolution:* A quorum for a meeting of Holders at which a Special Resolution is to be submitted is present if Holders or their representatives are present who hold RPS with a combined Nominal Value of

no less than 25% of the Nominal Value of the RPS held by those persons who are entitled to vote on the business to be transacted by the meeting.

5.3 *Quorum for other business:* A quorum for any other business at a meeting of Holders is present if Holders holding at least 10% of the RPS are present in person or by representative and in any case at least 2 Holders or their representatives must be present.

5.4 *Quorum for present:* Despite subclause 5.1, if a quorum is not present within 30 minutes after the time appointed for the meeting:

5.4.1 in the case of a meeting called under section 120(1)(b) of the FMC Act, the meeting is dissolved; and

5.4.2 in the case of any other meeting, the meeting is adjourned to the day that is 10 Business Days after the date appointed for the meeting at the same time and place, or to such other date, time, and place as the Supervisor may appoint, and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Holders or their representatives present are a quorum.

5.5 *Present by electronic means:* To avoid doubt, a Holder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.

## 6. ***Right to Speak***

6.1 Any director, officer of or solicitor for, the Supervisor or any other person authorised in that behalf by the Supervisor and any Director or the secretary of, or solicitor for, the Issuer or any other person authorised in that behalf by the Issuer, may attend any meeting and all such persons shall have the right to speak at the meeting, including, in the case of any director, officer of or solicitor for, the Supervisor or any other person authorised in that behalf by the Supervisor, in regards to any part of the business of the meeting that concerns the Supervisor's functions or the Holders for whom the Supervisor is acting.

7. **Chairman**

- 7.1 A person nominated in writing by the Supervisor shall preside as chairman at every meeting and if no such person is nominated, or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall appoint a person to be chairman.

8. **Adjournment**

- 8.1 *Chairman may adjourn:* The chairman may adjourn the meeting from time to time and from place to place.
- 8.2 *Business at adjourned meeting:* No business shall be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

9. **Authority to Vote**

- 9.1 *Voting:* A Holder who is an individual may vote personally or by his or her proxy and a Holder which is a company may vote by its representative.
- 9.2 *No consequence:* Without prejudice to any remedy (other than those which take legal effect against the Issuer or the Supervisor) which any Holder may have against any disqualified person who casts a vote at a meeting in breach of clause 9.1), no resolution of, or proceeding at, that meeting may be impugned on the basis of a breach of clause 9.1.
- 9.3 *RPS:* The following persons shall be exclusively entitled to vote in person or by proxy or representative in respect of the RPS mentioned:
- 9.3.1 The persons registered as Holders on the Register in respect of the RPS recorded as owned by them respectively.
- 9.3.2 The persons who are entitled to receive notice of the meeting pursuant to clause 4.1.1 of this schedule *in* respect of the RPS devolving upon them respectively.

## 10. ***Proxies***

- 10.1 *In writing:* The instrument appointing a proxy shall be in writing signed by the appointor or the appointors attorney duly authorised in writing or, if the appointor is a company, signed by an officer or attorney so authorised or by any director, secretary, general manager, investment manager or other person who appears to the Supervisor to have authority to appoint a proxy on behalf of such company.
- 10.2 *Proxy need not be Holder:* A person appointed to act as a proxy need not be a Holder.
- 10.3 *Deposit of proxy:* The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority certified by a solicitor or Notary Public or in such other manner as the Supervisor shall approve, shall be deposited at such place as the Supervisor, or the Issuer with the approval of the Supervisor, may in the notice convening the meeting appoint or (if no such place is appointed) then at the registered office of the Issuer not less than 48 hours (or such shorter period as the Issuer may nominate in the notice convening the meeting) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid provided that the Supervisor may in its sole discretion at any time:
- 10.3.1 Waive any of the foregoing requirements in relation to any power of attorney or other authority;
- 10.3.2 Approve and elect to treat as valid any instrument of proxy notwithstanding that it is received or produced at a place other than that specified in the notice or out of time.
- 10.4 *Form of proxy:* An instrument of proxy may be in any usual or common form or in any other form which the Supervisor may approve and shall, to the extent the subject matter and form of the resolutions reasonably permit, provide for two way voting on all resolutions, enabling the Holder to instruct the proxy as to the casting of the vote on each resolution.
- 10.5 *Proxy form must not name proxy:* The Issuer shall not issue any form of instrument of proxy with a proxy named in it, either by name or by reference



to an office which that proxy holds, but the Issuer may indicate in a footnote that certain persons or officers are willing to act as a proxy if a Holder desires to appoint them or any of them.

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

10.7 Proxy in favour of chairman: An instrument of proxy which is expressed to be in favour of:

10.7.1 The chairman; or

10.7.2 The chairman of the meeting,

shall be valid and effectual as though it were in favour of a named person and shall in the case of clause 10.7.1 constitute the person holding the office of the chairman of the Issuer and in the case of clause 10.7.2 constitute the person who chairs the meeting for which the proxy is used, whether on adjournment or not, the lawful proxy of the appointor.

## 11. ***Appointment of Attorney***

11.1 Any Holder may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on behalf of the Holder at any meeting. An attorney shall be entitled to produce evidence of appointment at any time before the time appointed for the holding of, or at, the meeting or adjourned meeting or for the taking of a poll at which the attorney proposes to vote or act. An attorney, if so empowered, may appoint a proxy for the Holder granting the power of attorney.

## 12. ***Corporate Representative***

12.1 A person authorised *pursuant* to section 130 of the Companies Act, or pursuant to any other enactment or applicable empowering provision, by a

Holder that is a company, to act for it at any meeting shall in accordance with such authority (until it is revoked by the company concerned) be entitled to exercise the same powers on behalf of the company as that company could exercise if it were an individual Holder and shall be entitled to produce evidence of the authority to act at any time before the time appointed for the holding of, or at, the meeting or adjourned meeting or for the taking of a poll at which the person proposes to vote.

### 13. ***Rights of Representatives***

13.1 *Rights:* A representative shall have the right to speak at the meeting and to demand or join in demanding a poll and shall (except when 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.

13.2 *Supervisor may be representative:* The Supervisor and any officer of the Supervisor may be appointed a representative.

13.3 *Vote to remain valid:* A vote given in accordance with the terms of an instrument of proxy or power of attorney or other form of appointment shall be valid notwithstanding the previous death, insanity or (in the case of a company) liquidation of the principal or revocation of the proxy or power of attorney or other form of appointment or of the authority under which the proxy was executed or the transfer of the RPS in respect of which the vote is given provided that no intimation in writing of such death, insanity, liquidation, revocation or transfer is received by the Supervisor, or the Issuer at its registered office, before the commencement of the meeting or adjourned meeting at which the proxy or power of attorney or other form of appointment is used.

### 14. ***Voting Procedure***

14.1 *Show of hands unless poll demanded:* A resolution put to the vote at a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by the Supervisor or any person acting on behalf of the Supervisor or by Holders holding or representing not less than 5% of all RPS. Unless a poll is so demanded, a declaration by the chairman that a resolution has been

carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 14.2 *Poll:* If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 14.3 *Election of chairman:* A poll demanded on the election of a chairman other than the nominee of the Supervisor, or on a question of adjournment, shall be taken either immediately or at such time (not being more than 30 days after the date of the meeting) and place as the chairman may direct. The result of such poll shall 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.
- 14.4 *No disturbance:* The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 14.5 *Casting of votes:* On a poll votes may be given either personally or by representative. On a poll a person entitled to more than one vote need not use all that person's votes, or cast all the votes used in the same way.
- 14.6 *Number of votes:* Every Holder who is present at a meeting (whether personally, by representative or by proxy) and entitled to vote shall, on a show of hands, be entitled to one vote only and on a poll, be entitled to one vote for every RPS of which that Holder is the holder.
- 14.7 *Joint Holders:* In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by representative, shall be accepted to the exclusion of the votes of the other joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
15. ***Votes sent by post, email or other electronic means***
- 15.1 A Holder may, in accordance with this clause, exercise the right to vote at a meeting by casting a postal vote, a vote by email, or a vote using any other electronic means permitted by the Supervisor.

- 15.2 The notice of a meeting at which Holders are entitled to cast a vote under this clause must state the name of the person authorised by the Supervisor to receive and count those votes at that meeting.
- 15.3 If no person has been authorised to receive and count those votes at a meeting or if no person is named as being so authorised in the notice of the meeting, the Supervisor is deemed to be so authorised.
- 15.4 A Holder may cast a vote under this clause on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which the Holder's RPS are to be voted to a person authorised to receive and count those votes at that meeting. The notice must reach that person not less than 48 hours before the start of the meeting.
- 15.5 It is the duty of a person authorised to receive and count votes under this clause at a meeting:
  - 15.5.1 To collect together all of those votes received by him or her or by NZPM; and
  - 15.5.2 In relation to each resolution to be voted on at the meeting, to count:
    - (a) The number of Holders voting in favour of the resolution and the number of votes cast by each Holder in favour of the Resolution; and
    - (b) The number of Holders voting against the resolution and the number of votes cast by each Holder against the resolution;
  - 15.5.3 To sign a certificate that he or she has carried out the duties set out in clauses 15.5.1 and 15.5.2 and that sets out the results of the counts required by clause 15.5.2; and
  - 15.5.4 To ensure that the certificate required by clause 15.5.3 is presented to the chairperson of the meeting.
- 15.6 If a vote is taken at a meeting on a resolution on which votes under this clause have been cast, the chairperson of the meeting must:
  - 15.6.1 On a vote by show of hands, count each Holder who has submitted a vote under this clause for or against the resolution;

15.6.2 On a poll, count the votes cast by each Holder who has submitted a vote under this clause for or against the resolution.

15.7 The chairperson of a meeting must call for a poll on a resolution on which he or she holds sufficient votes under this clause that he or she believes that if a poll is taken the result may differ from that obtained from a show of hands.

15.8 The chairperson of a meeting must ensure that a certificate of votes under this clause held by him or her is attached to the minutes of the meeting.

16. ***Disqualification***

16.1 No Holder shall be entitled to be present or to vote on any question, either personally or by proxy or representative, and no person shall be entitled to be present or to vote as proxy, attorney or representative for any Holder at any meeting or upon a poll or be reckoned in a quorum, in respect of any RPS held by a Holder, whether alone or jointly, whilst any sum is due and payable to the Issuer in respect of any such RPS.

17. ***Powers Exercisable by Special Resolution***

17.1 Where a particular majority is not required by this deed or by law, any matter arising at any meeting of Holders duly convened and held shall be determined by a simple majority of the persons voting thereon on a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 50% of the Nominal Value of the RPS held by those persons who are entitled to vote;

17.2 Without limiting the rights, powers and discretions conferred on the Supervisor by the deed, a meeting of the Holders shall, in addition to all other powers which by this deed are specified as exercisable by Special Resolution, have the following powers exercisable by Special Resolution, namely power to:

17.2.1 Sanction either unconditionally or upon any conditions:

- (a) The release of the Issuer from any of its obligations under this deed;
- (b) The release of this deed in whole or in part.

- 17.2.2 Sanction any variation, release, waiver or compromise or any arrangement in respect of the rights of the Holders against the Issuer or against its undertakings and assets howsoever such rights shall arise;
- 17.2.3 Assent to any variation or addition to the provisions contained in this deed or any deed or other instrument collateral or supplemental thereto, or the conditions attaching to the RPS, proposed or agreed to by the Issuer;
- 17.2.4 Subject to the FMC Act, discharge, release or exonerate the Supervisor from all liability in respect of any act or omission for which the Supervisor has or may become responsible under this deed;
- 17.2.5 Sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company where such sanction is necessary;
- 17.2.6 Subject to the provisions of this deed, remove any Supervisor and approve the appointment of, or appoint, a new Supervisor;
- 17.2.7 Authorise or direct the Supervisor to concur in and execute any supplemental deed or other document embodying any sanction, authority, approval, assent, variation, release, waiver, compromise, direction or request;
- 17.2.8 Direct the Supervisor to take, or to refrain from taking, any other action under or pursuant to, or in connection with, any of the provisions of this deed; and
- 17.2.9 Sanction the exchange of RPS for, or the conversion of RPS into, shares,  
stock, debentures, debenture stock or other obligations of the Issuer or any other company formed or to be formed.

18. ***Special Resolution***

- 18.1.1 *Special Resolution binds Holders:* A Special Resolution passed in accordance with this schedule shall be binding upon all the Holders and each of the Holders and the Supervisor (subject to the provisions

of its indemnity contained in the deed) shall be bound to give effect thereto accordingly and the passing of any such resolution shall, as between the Supervisor and the Holders, be conclusive evidence that the circumstances justify the passing thereof.

19. ***Minutes of Meetings***

- 19.1 Minutes of all resolutions and proceedings at every meeting of Holders shall be made by the Supervisor, or if the Supervisor shall not be present at such meeting by some person appointed by the chairman of such meeting, and duly entered in books from time to time provided for that purpose by the Supervisor at the expense of the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting of Holders shall be prima facie evidence of the matters stated therein and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to be duly passed and had. Copies of such minutes shall be furnished by the Supervisor to the Issuer as early as possible after the holding of the meeting to which they refer.

20. ***Further Regulations***

- 20.1 Subject to all other provisions contained in this schedule and this deed the Supervisor may without the consent of the Holders prescribe such further regulations in respect of the convening and holding of meetings of Holders, attendance and voting thereat, and other matters incidental thereto, as the Supervisor may in its sole discretion determine.

21. ***Interest Group Meetings***

- 21.1 A meeting of the Holders in an Interest Group may be called by the Issuer at any time, and shall be called on the written request of the Supervisor or holders of RPS that have a combined Nominal Value of not less than 5% of the Nominal Value of the RPS on issue in that Interest Group. All the provisions of this deed including the definition of Special Resolution relating to meetings of Holders apply, with all necessary modifications, to a meeting of an Interest Group, except that:

21.1.1 If the Issuer so elects, one meeting may be held of Holders constituting more than one group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each group; and

21.1.2 Any Holder in the group, present in person or by proxy or representative, may demand a poll.