

**Facsimile**

To: AUGUSTA CAPITAL LIMITED
FAX No: 093006162
Attention: Mark Francis
From: ASB Treasury and Global Markets, ASB BANK LIMITED
Our Fax Number: (+64 9 359 9163)
Date: April 18, 2016

This facsimile may contain information that is confidential and/or subject to legal privilege. If you are not the intended recipient, please immediately notify us and destroy the facsimile.

IMPORTANT: Please sign on the last page and send back within 3 business days by fax to 0800 272 122 (+64 9 359 9163 for overseas customers) or by post.

Dear Sir/Madam,

Interest Rate Swap Transaction - ASB Ref: 8326066

The purpose of this letter is to confirm the terms and conditions of the Swap transaction entered into between us on the Trade Date specified below (the "Transaction"). This letter constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swap and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transactions" for the purposes of the 2006 ISDA Definitions.

This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement dated December 15, 2006 (the "Agreement") as amended and supplemented from time to time between ASB BANK LIMITED (Party A) and AUGUSTA CAPITAL LIMITED (Party B). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. Early Termination Provision

Optional Early Termination: Applicable

Seller: Party B

Buyer: Party A

Option Style: European

Exercise Business Days: Auckland, Wellington

Calculation Agent: ASB BANK LIMITED, unless otherwise stated in the Schedule to the Agreement.

Procedure for Exercise

European Option Exercise Date: The date that is five Exercise Business Days preceding each Cash Settlement Payment Date.

Expiration Date: The date that is five Exercise Business Days preceding the final Cash Settlement Payment Date.

Earliest Exercise Time: 9:00, Wellington time

Expiration Time: 11:00, Wellington time

Partial Exercise: Inapplicable

Multiple Exercise: Inapplicable

Settlement Terms

Cash Settlement: Applicable

Cash Settlement Valuation Time: 11:00, Wellington time

Cash Settlement Valuation Date: The date that is two Valuation Business Days preceding the Cash Settlement Payment Date

Cash Settlement Payment Date: August 31, 2016

Valuation Business Days: Auckland, Wellington

Business Day Convention for Cash Settlement Payment Date: Following

Cash Settlement Method: Cash Price

Settlement Rate: Inapplicable

Quotation Rate: MID

2. Additional Provisions

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(c) Status of Parties. The other party is not acting as a fiduciary for it in respect of this Transaction.

3. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: NZD 53,200,000.00

Trade Date: April 18, 2016

Effective Date: August 15, 2016

Termination Date: August 5, 2021, *subject to adjustment in accordance with the Modified Following Business Day Convention.*

Floating Amounts:

Floating Rate Payer: ASB BANK LIMITED

Floating Rate Payer Payment Dates: Monthly on the 5th day of each month of each year, *starting September 5, 2016, up to and including the Termination Date. Subject to adjustment in accordance with the Modified Following Business Day Convention.*

Floating Rate Payer Rate Option: NZD-BKBM-BID

Designated Maturity: 1 month (Except for the first period where an interpolated rate shall be used)

Floating Rate Day Count Fraction: Actual/365 Fixed

Spread: None

Fixed Amounts:**Fixed Rate Payer: AUGUSTA CAPITAL LIMITED**

Fixed Rate Payer Payment Dates: Monthly on the 5th day of each month of each year, from and including September 5, 2016, up to and including the Termination Date. *Subject to adjustment in accordance with the Modified Following Business Day Convention.*

Fixed Rate: 2.7% p.a.

Fixed Rate Day Count Fraction: Actual/365 Fixed

Reset Dates: The Effective Date then each Payment Date (excluding the Termination Date).

Additional Payment: No additional payment applicable.

Business Day: Means in respect of NZD, a day on which banks are generally open for business in Auckland, Wellington.

Business Day Convention: Modified Following

Compounding: Inapplicable

Calculation Agent: ASB BANK LIMITED, or as set forth in the agreement

Broker: N/A

Other Credit Terms: None

4. Account Details:

Payment to ASB BANK LIMITED: As set out in our Standard Settlement Instructions


Payment to AUGUSTA CAPITAL LIMITED: Any payment due to yourselves in relation to this Transaction, will be made in accordance with your Standard Settlement Instructions, where these are held by the Bank. If these are not currently held by the Bank or are not relevant to this Transaction, please advise.

5. Office:

- a. The Office of ASB BANK LIMITED for the Swap Transaction is Auckland NEW ZEALAND and
- b. The Office of AUGUSTA CAPITAL LIMITED for the Swap Transaction is AUCKLAND NEW ZEALAND

Please confirm the above correctly details the terms of the transaction between yourself and ASB BANK LIMITED by **signing below and returning** by fax to 0800 272 122 (+64 9 359 9163 for overseas customers), or returning one copy in the enclosed postage paid envelope (where applicable).

Accepted and confirmed as of the trade date written above:
AUGUSTA CAPITAL LIMITED



Authorised Signatory

Name: *Mark Francis*

Title: *Managing Director*



Authorised Signatory

Name: *Simon Woollams*

Title: *Chief Financial Officer*

This document is computer generated and does not require ASB BANK LIMITED signature.