

**ASB BANK LIMITED**

**ASB HOLDINGS LIMITED**

**COMMONWEALTH BANK OF AUSTRALIA**

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**CO-ORDINATION AGREEMENT  
RELATING TO TIER 2 NOTES**

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**RUSSELL McVEAGH**

AGREEMENT dated 12 October 2016

## PARTIES

ASB BANK LIMITED ("ASB")

ASB HOLDINGS LIMITED ("ASBH")

COMMONWEALTH BANK OF AUSTRALIA (ABN 48 123 123 124) ("CBA")

## INTRODUCTION

- A. ASB proposes to issue Securities pursuant to the Deed Poll. The Securities are intended to qualify as Tier 2 Capital for the ASB Group and the CBA Group.
- B. This agreement sets out each party's rights and obligations in relation to the Securities, including on the occurrence of a Non-Viability Trigger Event.

## AGREEMENT

### 1. INTERPRETATION

#### 1.1 Deed Poll definitions

Words and phrases defined in the Deed Poll (including the Terms) have the same meanings in this agreement unless separately defined in this agreement or the context otherwise requires.

#### 1.2 Definitions

In addition, in this agreement, unless the context otherwise requires:

"**ASB Ordinary Share**" means a fully paid ordinary share in the capital of ASB.

"**ASB Ordinary Shares Subscription Amount**" means, in relation to an Exchange Date, an amount equal to the Redemption Amount of Securities that are required to be Exchanged in accordance with the Terms.

"**ASBH Ordinary Share**" means a fully paid ordinary share in the capital of ASBH.

"**ASBH Ordinary Shares Subscription Amount**" means, in relation to an Exchange Date, an amount equal to the Redemption Amount of Securities that are required to be Exchanged in accordance with the Terms.

**"CBA Ordinary Share"** means a fully paid ordinary share in the capital of CBA.

**"Condition"** has the meaning given in clause 2.1.

**"Conversion Number"** has:

- (a) for the purposes of clause 4, the meaning given in clause 4.3; and
- (b) for the purposes of clause 5, the meaning given in clause 5.3.

**"Deed Poll"** means the document entitled "2016 Tier 2 Note Deed Poll" entered into by ASB and dated on or about 12 October 2016.

**"Redemption Amount"** means, in relation to any Securities, the aggregate Face Value of those Securities.

**"Related Transactions"** means the transactions described in clauses 3.3(b), 3.4(b), 4.1, 4.2, 5.1 and 5.2 (but, for the avoidance of doubt, does not include the transfer of Securities to ASBH or the issue of CBA Ordinary Shares).

### 1.3 Interpretation

In this agreement unless the context otherwise requires:

- (a) headings are inserted for convenience and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) one gender includes every other gender;
- (d) the word "person" includes an individual, firm, body corporate, an unincorporated association, a governmental or local authority or agency, or other entity;
- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (f) reference to any agreement or instrument includes any variation, supplement, replacement or novation of that agreement or instrument;

- (g) reference to a party, person or entity includes the party's, person's or entity's successors, assigns, executors, administrators, substitutes (including, without limitation, persons taking by novation) and other representatives;
- (h) "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form;
- (i) references to money are to New Zealand dollars;
- (j) reference to a section, clause, sub-clause, schedule or a party is a reference to that section, clause, sub-clause, schedule or party in this agreement; and
- (k) reference to a transaction includes a subscription and issue of shares.

## **2. CONDITION PRECEDENT**

### **2.1 Condition Precedent**

This agreement is conditional on ASB issuing Securities pursuant to the Deed Poll ("**Condition**").

### **2.2 Consequence of Non-Fulfilment**

If the Condition is not fulfilled on or before 31 March 2017, then, unless the parties agree otherwise, this agreement will terminate with effect from that date, and no party will have any claim against any other party arising under or in connection with this agreement.

## **3. NON-VIABILITY TRIGGER EVENT**

### **3.1 Deed Poll**

Each of CBA and ASBH acknowledges that it has received and is aware of the terms of the Deed Poll, including the Terms.

### **3.2 Issue of CBA Ordinary Shares**

If Securities are required to be Exchanged in accordance with the Terms, then CBA will in accordance with, and subject to, the Terms and this agreement:

- (a) immediately issue the Exchange Number of CBA Ordinary Shares on the Exchange Date to relevant Holders or the Nominee (as applicable) in respect of each Security required to be Exchanged;

- (b) as soon as possible thereafter and without delay on the part of CBA, take any appropriate procedural steps to record the issue of the CBA Ordinary Shares in its records, including updating the CBA Ordinary Share register;
- (c) recognise the relevant Holders or the Nominee (as applicable) as having been issued the relevant CBA Ordinary Shares for all purposes; and
- (d) use all reasonable endeavours to list the relevant CBA Ordinary Shares on ASX.

### 3.3 Repayment of Securities

- (a) Notwithstanding anything to the contrary in the Terms, if a Security is transferred to ASBH in accordance with the Terms, then with effect from the Exchange Date:
  - (i) ASBH will be the holder of the Security;
  - (ii) all ASB's obligations to pay, and ASBH's rights to receive, Interest on the Security (including any accrued but unpaid Interest) are immediately and irrevocably terminated, and Interest will cease to accrue on the Security; and
  - (iii) the Security will be immediately required to be redeemed for its Face Value.
- (b) If Securities are transferred to ASBH in accordance with the Terms, then on the Exchange Date ASB will immediately and irrevocably apply, on ASBH's behalf, the Redemption Amount of the Securities required to be Exchanged in satisfaction of the ASB Ordinary Shares Subscription Amount that is payable by ASBH under clause 4.2.
- (c) Notwithstanding anything to the contrary in the Terms or clause 3.3(a)(iii), if for any reason (including the operation of clause 6.1 or 6.2) a Security that is transferred to ASBH in accordance with the Terms is not repaid in the manner contemplated by clause 3.3(b) within five Business Days after the date of the occurrence of the Non-Viability Trigger Event then ASBH's rights (including to payment of Interest and the Face Value) in relation to the Security are immediately and irrevocably terminated (also known as Written Down). As required by RBNZ's prudential standards, the Write Down will be taken to have occurred on the date of the occurrence of the Non-Viability Trigger Event.

Securities will not be Exchanged, Redeemed or resold under the Terms on any subsequent date.

- (d) For the avoidance of doubt, nothing in the Terms or this agreement allows a payment to be made by ASB or CBA to a Holder upon Exchange, other than a payment to ASBH in accordance with this agreement of the aggregate Face Value of Securities if Securities have been transferred to it in accordance with clause 5.1(a) of the Terms.

### 3.4 **Consideration for issue of CBA Ordinary Shares**

- (a) ASBH acknowledges and agrees that, by entering into this agreement at ASBH's request, CBA has agreed to issue CBA Ordinary Shares to the Holders or the Nominee (as applicable) in accordance with clause 3.2(a) and in consideration for Holders of Securities required to be Exchanged agreeing that their Securities will be transferred to ASBH or, where clause 4.3(b) of the Terms applies, the relevant Holders' rights in respect of the relevant Securities being terminated.
- (b) In consideration for CBA agreeing to issue CBA Ordinary Shares:
  - (i) on the date on which Exchange occurs, ASBH agrees to pay CBA an amount equal to the Redemption Amount of the Securities required to be Exchanged; and
  - (ii) ASBH will immediately and irrevocably apply, on CBA's behalf, the amount payable by ASBH under clause 3.4(b)(i) in satisfaction of the ASBH Ordinary Shares Subscription Amount that is payable by CBA under clause 5.2.

### 3.5 **Multiple Non-Viability Trigger Events**

Each of the parties acknowledge that a Non-Viability Trigger Event may occur on more than one occasion.

## 4. **ASB ORDINARY SHARE ISSUE**

### 4.1 **Subscription**

Subject to application of the Redemption Amount of the Securities required to be Exchanged being made in accordance with clause 3.3(b), ASBH agrees to subscribe for,

and ASB agrees to issue to ASBH, the Conversion Number of ASB Ordinary Shares on the Exchange Date.

#### 4.2 **Subscription Price**

ASBH agrees to pay the ASB Ordinary Shares Subscription Amount to ASB on the Exchange Date in consideration for ASB issuing ASB Ordinary Shares to it on the Exchange Date.

#### 4.3 **Conversion Number**

The Conversion Number for the purposes of clause 4 is calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Shares Currently Issued} \times \text{Debt Amount}}{\text{Equity Value}}$$

Where:

**"Debt Amount"** is an amount equal to the ASB Ordinary Shares Subscription Amount;

**"Equity Value"** means, as at the Exchange Date, the value of Shares Currently Issued as determined by ASB by reference to the net assets in the most recently published disclosure statement of ASB and such other information as ASB (acting reasonably) considers appropriate and that will not delay or impede the issue of ASB Ordinary Shares on the Exchange Date; and

**"Shares Currently Issued"** means, the total number of ordinary shares on issue in ASB on the relevant Exchange Date immediately prior to Exchange occurring,

provided that:

- (a) if the Conversion Number of ASB Ordinary Shares to be issued pursuant to the above formula includes a fraction of an ASB Ordinary Share, that fraction of an ASB Ordinary Share will be disregarded; and
- (b) if the Equity Value is zero, no ASB Ordinary Shares will be issued and none of the Related Transactions will occur.

#### 4.4 **Issue of ASB Ordinary Shares**

ASB shall do all things necessary to:

- (a) issue the Conversion Number of ASB Ordinary Shares to ASBH on the Exchange Date; and
- (b) register ASBH as the holder of the Conversion Number of ASB Ordinary Shares on the Exchange Date, by entering ASBH's name in the share register of ASB.

### 5. **ASBH ORDINARY SHARE ISSUE**

#### 5.1 **Subscription**

Subject to application of an amount equal to the Redemption Amount of the Securities required to be Exchanged being made in accordance with clause 3.4(b)(ii), CBA agrees to subscribe for, and ASBH agrees to issue to CBA, the Conversion Number of ASBH Ordinary Shares on the Exchange Date.

#### 5.2 **Subscription Price**

CBA agrees to pay the ASBH Ordinary Share Subscription Amount to ASBH on the Exchange Date in consideration for ASBH issuing the ASBH Ordinary Shares to it on the Exchange Date.

#### 5.3 **Conversion Number**

The Conversion Number for the purposes of clause 5 is calculated according to the following formula:

$$\text{Conversion Number} = \frac{\text{Shares Currently Issued} \times \text{Debt Amount}}{\text{Equity Value}}$$

Where:

**"Debt Amount"** is an amount equal to the ASBH Ordinary Shares Subscription Amount;

**"Equity Value"** means, as at the Exchange Date, the value of Shares Currently Issued as determined by ASBH by reference to the net assets in the most recently published disclosure statement of ASB and such other information as



ASBH (acting reasonably) considers appropriate and that will not delay or impede the issue of ASBH Ordinary Shares on the Exchange Date; and

**"Shares Currently Issued"** means, the total number of ordinary shares on issue in ASBH on the relevant Exchange Date immediately prior to Exchange occurring,

provided that:

- (a) if the Conversion Number of ASBH Ordinary Shares to be issued pursuant to the above formula includes a fraction of an ASBH Ordinary Share, that fraction of an ASBH Ordinary Share will be disregarded; and
- (b) if the Equity Value is zero, no ASBH Ordinary Shares will be issued and none of the Related Transactions will occur.

#### 5.4 **Issue of ASBH Ordinary Shares**

ASBH shall do all things necessary to:

- (a) issue the Conversion Number of ASBH Ordinary Shares to CBA on the Exchange Date; and
- (b) register CBA as the holder of the Conversion Number of ASBH Ordinary Shares on the Exchange Date, by entering CBA's name in the share register of ASBH.

### 6. **CONDITIONAL OBLIGATIONS**

#### 6.1 **Effectiveness of Related Transactions**

Each of the Related Transactions is conditional on all of the other Related Transactions occurring and if any one of the Related Transactions is for any reason (including where clause 4.3(b) or clause 5.3(b) applies) not able to be completed on the Exchange Date, then:

- (a) none of the Related Transactions shall occur; and
- (b) the respective obligations of the parties to perform the Related Transactions shall be terminated.

For the avoidance of doubt, a failure of any Related Transaction does not prevent the issue of CBA Ordinary Shares in clause 3.2.

## 6.2 **Related Transactions not performed if Holders' rights terminated**

If a Holder's rights in relation to a Security are terminated in accordance with clauses 4.3 or 5.11 of the Terms, then:

- (a) none of the Related Transactions shall occur; and
- (b) the respective obligations of the parties to perform the Related Transactions shall be terminated.

## 7. **UNDERTAKINGS**

### 7.1 **CBA Undertakings**

CBA undertakes to ASB that until the earlier of the date on which all the Securities are Redeemed, Exchanged or Written Down:

- (a) it will immediately provide ASB with written notice (including a copy of the relevant notice from APRA) if it receives notice from APRA that a CBA Non-Viability Trigger Event has occurred;
- (b) to the extent that the notice from APRA described in sub-clause (a) above does not specify the aggregate face value of capital instruments that must be exchanged, converted or written down, it will provide ASB with written notice of the number of capital instruments that must be exchanged, converted or written down in order to satisfy APRA that CBA will no longer be non-viable;
- (c) on the occurrence of a CBA Non-Viability Trigger Event, it will immediately exchange, convert or write down the face value of any Relevant Tier 1 Securities and Relevant Tier 2 Securities, in accordance with clause 4.1 of the Terms;
- (d) it will promptly provide ASB with any information held by or on behalf of CBA which is necessary to enable ASB to comply with clause 5 of the Terms, including to enable calculation of and any adjustments to the VWAP or the Issue Date VWAP;
- (e) it will promptly provide written notice to ASB if it believes a Holder is an Ineligible Holder;
- (f) it will provide ASB with written notice if the circumstances described in clause 3.4(b) of the Terms arise, and will promptly provide ASB with any additional information ASB requires for the purposes of clause 3.4 of the Terms; and

- (g) it will provide ASB with written notice if a NOHC Event is proposed to occur and provide ASB with such co-operation and assistance as ASB reasonably requires to comply with clause 9 of the Terms.

## 7.2 **Additional CBA Undertaking in relation to Exchange**

CBA undertakes to ASB that until the earlier of the date on which all the Securities are Redeemed or Written Down it will provide such co-operation and assistance to ASB as ASB reasonably requires in relation to any Exchange Step.

## 7.3 **ASB Undertakings**

ASB undertakes to CBA that until the earlier of the date on which all the Securities are Redeemed, Exchanged or Written Down:

- (a) it will immediately notify CBA in writing if an ASB Non-Viability Trigger occurs; and
- (b) it will, and will procure that the Registry will, provide CBA with any information held by or on ASB's behalf that CBA may reasonably require in order to record any Exchange Step in its records, including updating the CBA Ordinary Share register.

## 7.4 **General Undertaking**

Each party will ensure that all consents and authorisations that are required for the issue of the shares to be issued by it on the Exchange Date as contemplated by this agreement are maintained in full force and effect.

# 8. **STATUS OF SHARES**

## 8.1 **CBA Ordinary Shares**

- (a) CBA Ordinary Shares issued under clause 3.2(a) will rank equally with all other fully paid CBA Ordinary Shares, provided that the rights attaching to the CBA Ordinary Shares issued under clause 3.2(a) will not take effect until 5:00pm (Sydney time) on the Exchange Date (or such other time required by the RBNZ and APRA); and
- (b) CBA Ordinary Shares issued under clause 3.2(a) are issued fully paid notwithstanding any failure of a party to perform any of the Related

Transactions or if the obligations of the parties to perform the Related Transactions are terminated.

## 8.2 **ASB Ordinary Shares**

ASB Ordinary Shares issued pursuant to clause 4.1 will rank equally with all other fully paid ASB Ordinary Shares, provided that the rights attaching to the ASB Ordinary Shares issued pursuant to clause 4.1 will not take effect until 5:00pm (Sydney time) on the Exchange Date (or such other time required by the RBNZ and APRA).

## 8.3 **ASBH Ordinary Shares**

ASBH Ordinary Shares issued pursuant to clause 5.1 will rank equally with all other fully paid ASBH Ordinary Shares, provided that the rights attaching to the ASBH Ordinary Shares issued pursuant to clause 5.1 will not take effect until 5:00pm (Sydney time) on the Exchange Date (or such other time required by the RBNZ and APRA).

## 9. **NOHC SUBSTITUTION**

- 9.1 Each party agrees to make such amendments to this agreement as are in ASB's opinion (acting reasonably) necessary or expedient to effect the substitution of a NOHC as the issuer of ordinary shares to Holders if Securities are required to be Exchanged in the manner contemplated by the Terms. This includes amendments necessary to implement the subscription for ordinary shares or other capital instruments acceptable to APRA and all other actions or steps required to be taken by the Successor or another entity in accordance with clause 9 of the Terms (and including, where another entity is to be involved in that implementation, amendments necessary to make such entity party to this agreement and a contribution of capital of the amount and quality acceptable to APRA made to it).

## 10. **WARRANTIES**

### 10.1 **Warranties**

Each party represents and warrants to the other parties that:

- (a) **Status:** it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) **Power and corporate authority:** it has power to enter into, and exercise its rights and perform its obligations under, this agreement;

- (c) **Authorisations:** it has all necessary authorisations and has taken all necessary corporate and other action to authorise the execution and performance by it of this agreement;
- (d) **Binding obligations:** its obligations under this agreement are legal, valid, binding and enforceable against it, in each case in accordance with its terms, subject to applicable bankruptcy, re-organisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject also (as to enforceability) to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law;
- (e) **No violation:** the execution, exercise of any right and performance by it of its obligations under this agreement do not violate any applicable law or its constitutional documents or to the best of its knowledge, 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; and
- (f) **Consents and authorisations:** all consents and authorisations that are required for the issue of the shares to be issued by it on the Exchange Date as contemplated by this agreement have been obtained and there are no legal or other impediments to the issue of those shares occurring.

## 11. NOTICES

### 11.1 Notice

All notices or other communications for the purposes of this agreement must be in writing and sent by email or facsimile to the email address or facsimile number specified in clause 11.2.

### 11.2 Addresses

For the purposes of this clause, the address details of each party are:

- (a) the details set out below; or
- (b) such other details as any party may notify to the others by a notice given in accordance with this clause.

#### **ASB Bank Limited:**

Email Address:                      nigel.annett@asb.co.nz

Attention:                              General Manager Treasury

**ASB Holdings Limited:**

Email Address: nigel.annett@asb.co.nz

Attention: General Manager Treasury

**Commonwealth Bank of Australia:**

Email Address: capitalregulatorystrategy@cba.com.au

Facsimile number: +612 9118 1014

Attention: Head of Capital & Regulatory Strategy

**11.3 Receipt and when effective**

Notices and other communications are taken to be received at the time they are sent, as evidenced by the electronic time stamp on the relevant email or facsimile transmission report, unless a later time is specified in them.

**12. GENERAL****12.1 Amendments**

No amendment to this agreement is effective unless it is in writing and signed by all parties and is made in accordance with clause 11.6 of the Terms.

**12.2 Assignment**

No party may assign or transfer any of its rights or obligations under this agreement without the prior written consent of each of the other parties.

**12.3 Counterparts**

This agreement may be executed in several counterparts, all of which when signed and taken together constitute a single agreement between the parties.

**12.4 Entire agreement**

This agreement constitutes the entire agreement between the parties relating to the subject matter of this agreement and supersedes and cancels any previous agreement, understanding or arrangement whether written or oral.

## 12.5 **Further assurance**

Each party shall make all applications, execute all documents and do or procure all other acts and things necessary to implement and to carry out its obligations under, and the intention of, this agreement.

## 12.6 **Benefit**

The parties declare that they hold the benefit of the covenants of CBA in clause 3.2 on trust for themselves and each Holder, with the intent that each Holder has the benefit of, and is entitled to enforce, those covenants as if named as a party to this agreement. This agreement may be varied by the parties without the approval of any Holder.

## 12.7 **Invalidity**

If any provision of this agreement shall be invalid, void, illegal or unenforceable, the validity, existence, legality and enforceability of the remaining provisions shall not be affected, prejudiced or impaired.

## 12.8 **No waiver**

- (a) A waiver of any provision of this agreement shall not be effective unless given in writing, and then it shall be effective only to the extent that it is expressly stated to be given.
- (b) A failure, delay or indulgence by any party in exercising any power or right shall not operate as a waiver of that power or right. A single exercise or partial exercise of any power or right shall not preclude further exercises of that power or right or the exercise of any other power or right.
- (c) Any waivers (or other amendments) are subject to a notice of non-objection from RBNZ and/or approval by APRA (where any waiver or amendment may affect the eligibility of the Securities as Tier 2 Capital).

## 12.9 **No withholdings or deductions**

All payments under this agreement shall (to the extent permitted by law and subject to clauses 3.3(b) and 3.4(b)(ii)) be made free and clear of any conditions or restriction and without any deduction or withholding therefrom whether for or on account of taxes or by way of set-off, counterclaim or otherwise.

#### 12.10 **Rights of ASB**

CBA's undertakings in clause 3.2(a) and the provisions in clauses 3.3(a)(ii) and 3.3(c) addressing termination of ASB's obligations in respect of any Security that has been transferred to ASBH are rights of ASB enforceable by ASB or the statutory manager of ASB appointed in accordance with the Reserve Bank Act (as the case may be).

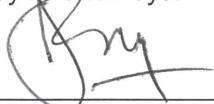
#### 12.11 **Governing law**

This agreement is governed by the laws in force in New South Wales, Australia and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand and the courts of New South Wales, Australia in respect of any dispute or proceeding arising out of this agreement.



**SIGNATURES****ASB BANK LIMITED**

**SIGNED** on behalf of **ASB BANK LIMITED**  
by its attorneys:



\_\_\_\_\_  
Signature of attorney

**Jon Raby**  
**Chief Financial Officer**

\_\_\_\_\_  
Name of attorney

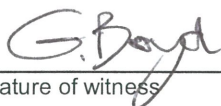


\_\_\_\_\_  
Signature of attorney

**Graeme Edwards**  
**General Counsel &**  
**Company Secretary**  
**ASB Bank Limited**

\_\_\_\_\_  
Name of attorney

in the presence of:



\_\_\_\_\_  
Signature of witness

**G. BOYD**

\_\_\_\_\_  
Name of witness

**BANKER**

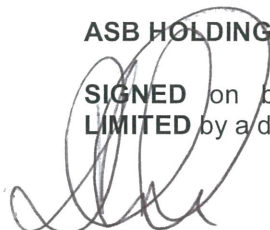
\_\_\_\_\_  
Occupation

**AUCKLAND**

\_\_\_\_\_  
City/town of residence

**ASB HOLDINGS LIMITED**

**SIGNED** on behalf of **ASB HOLDINGS LIMITED**  
by a director:



\_\_\_\_\_  
Signature of director

**KEVIN McDONALD**

\_\_\_\_\_  
Name of director

SIGNED, SEALED AND DELIVERED for  
COMMONWEALTH BANK OF  
AUSTRALIA by its attorney:

in the presence of:

Tricia Ho - Hudson  
Signature of attorney

TRICIA HO - HUDSON, HEAD OF CAPITAL  
Name of attorney

+ REGULATORY  
STRATEGY

Nathan Wong  
Signature of witness

NATHAN WONG  
Name of witness

MANAGER, CAPITAL & REGULATORY STRATEGY  
Occupation

SYDNEY, AUSTRALIA  
City/town of residence

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

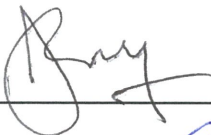
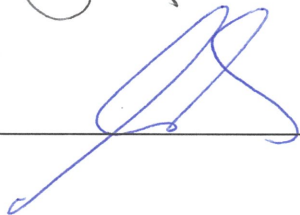
We **Jon Raby** and **Graeme Edwards**  
**Chief Financial Officer** **General Counsel &**  
**Company Secretary**  
**ASB Bank Limited**

both of Auckland, New Zealand, hereby severally certify:

- 1 THAT by Deed dated 30 October 2013 ASB Bank Limited appointed the persons holding, or from time to time acting in, the following ASB Bank offices as its attorneys on the terms and subject to the conditions set out in the said Deed:

Each Director of ASB Bank Limited  
Chief Executive Officer  
General Counsel & Company Secretary  
Chief Financial Officer  
Chief Risk Officer  
Executive General Manager Corporate Commercial & Rural  
Executive General Manager Marketing & Communications  
Executive General Manager People & Operations  
Executive General Manager Retail & Business Banking  
Executive General Manager Technology & Innovation  
Executive General Manager Wealth & Insurance

2. THAT at the date of signing we have not received any notice of or information of the revocation of that appointment by the winding up of the said company or otherwise.

  
\_\_\_\_\_  
  
\_\_\_\_\_

SIGNED at Auckland this 12th day of October 2016

*Land Information New Zealand registered number 9570578.1*