

**BANK OF NEW ZEALAND  
BNZ**

**NATIONAL AUSTRALIA GROUP (NZ) LIMITED  
NAGNZ**

**NATIONAL EQUITIES LIMITED  
NEL**

**NATIONAL AUSTRALIA BANK LIMITED  
NAB**

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**COORDINATION AGREEMENT  
RELATING TO BNZ SUBORDINATED NOTES**

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**RUSSELL McVEAGH**

**CONTENTS**

1. INTERPRETATION .....1

2. CONVERSION OF NOTES .....3

3. REDEMPTION OF NOTES .....3

4. SUBSCRIPTION FOR AND ISSUE OF SHARES .....3

5. PAYMENT OF DEBT OWED BY NAGNZ.....4

6. DISCHARGE OF OBLIGATIONS.....4

7. SHARE ISSUES TO THE BNZ PARTIES.....6

8. REPRESENTATIONS .....6

9. UNDERTAKINGS .....6

10. NOHC SUBSTITUTION.....7

11. NOTICES.....7

12. MISCELLANEOUS .....8

13. GOVERNING LAW AND JURISDICTION.....10

AGREEMENT dated 11 November 2015

## PARTIES

**BANK OF NEW ZEALAND ("BNZ")**

**NATIONAL AUSTRALIA GROUP (NZ) LIMITED ("NAGNZ")**

**NATIONAL EQUITIES LIMITED (ABN 77 004 956 549) ("NEL")**

**NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) ("NAB")**

## INTRODUCTION

- A. BNZ proposes to issue Notes on the terms set out in the Deed Poll.
- B. The Notes may be Converted into ordinary shares of NAB or Written Off on the occurrence of a Non-Viability Trigger Event.
- C. This agreement contains the agreement of the parties in relation to the Conversion of the Notes into ordinary shares of NAB.

## AGREEMENT

### 1. INTERPRETATION

#### 1.1 Definitions and interpretation provisions in the Deed Poll:

- (a) Words and expressions which are defined in the Deed Poll shall, unless the context otherwise requires or unless otherwise defined herein, have the same meanings when used in this agreement.
- (b) Clause 20.2 of the Terms is incorporated into this agreement as if it were set out in full in this agreement and as if references to the Terms were references to this agreement.

#### 1.2 **Definitions:** In addition, in this agreement, unless the context otherwise requires:

**"A\$ Equivalent"** means, in relation to an amount denominated in NZ dollars, the A dollar equivalent (rounded to 4 decimal places) determined by BNZ in good faith, having regard to the latest available market data, as soon as practicable after it becomes aware of the Non-Viability Trigger Event.

**"Authorised Person"** means, in relation to a BNZ Party, each director and officer of the BNZ Party and any person delegated on the authority of the board of directors of the BNZ Party to give notices on behalf of the BNZ Party in relation to this agreement.

**"BNZ Party"** means BNZ, NAGNZ, NEL or NAB.

**"BNZ Shares"** means the number of ordinary shares in BNZ equal to the Share Conversion Number.

**"Debt Amount"** means, in relation to a BNZ Party (other than NAB), an amount equal to the Subscription Price in respect of the Share Issue by the BNZ Party.

"**Deed Poll**" means the deed poll relating to the Notes made by BNZ on 11 November 2015.

"**Intragroup Transactions**" means:

- (a) the obligations of NAGNZ under clause 2.4;
- (b) if Notes are transferred to NAGNZ in accordance with clause 6.1(a) of the Terms, the redemption of those Notes in accordance with clause 3.1(a); and
- (c) the transactions described in clauses 4, 5 and 6.1(b)-(d).

"**NAGNZ Debt**" means an amount equal to the aggregate Issue Price of the Notes that are to be Converted that NAGNZ has agreed to pay to NEL in accordance with clause 5.1(a).

"**NAGNZ Shares**" means the number of ordinary shares in NAGNZ equal to the Share Conversion Number.

"**NEL Debt**" means an amount equal to the A\$ Equivalent of the aggregate Issue Price of the Notes that are to be Converted that NEL has agreed to pay to NAB in accordance with clause 5.1(b).

"**NEL Shares**" means the number of ordinary shares in NEL equal to the Share Conversion Number.

"**Notes that are to be Converted**" means each Note that, in accordance with the Terms, BNZ must Convert (regardless of whether some or all of those Notes may be Written Off in accordance with the Terms).

"**Share Conversion Number**" means, in relation to a BNZ Party (other than NAB), a number calculated in accordance with the following formula:

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

Where:

**Shares Currently Issued** means the total number of ordinary shares on issue in the BNZ Party immediately prior to the Share Issue; and

**Equity Value** means, as at the Trigger Event Conversion Date, the amount (expressed in the same currency as the Debt Amount) that the BNZ Party has determined to be the value of its Shares Currently Issued having regard to: (i) the net assets of the BNZ Party in the most recent financial statements of the BNZ Party; and (ii) such other information as the BNZ Party (acting reasonably) considers appropriate and that will not delay or impede the relevant Share Issue by the BNZ Party on the Trigger Event Conversion Date.

"**Share Issue**" means the issue of the BNZ Shares, the issue of the NAGNZ Shares or the issue of the NEL Shares.

"**Subscription Price**" means:

- (a) in relation to the issue of the BNZ Shares and the NAGNZ Shares, an amount in NZ dollars equal to the aggregate Issue Price of the Notes that are to be Converted; and

- (b) in relation to the issue of the NEL Shares, an amount in A dollars equal to the A\$ Equivalent of the aggregate Issue Price of the Notes that are to be Converted.

1.3 **References to transactions:** In this agreement, a reference to a transaction includes a subscription and issue of shares.

## 2. CONVERSION OF NOTES

2.1 **Consideration:** The parties acknowledge and agree that the agreements made herein are made for valuable consideration and acknowledge the receipt and sufficiency of such consideration.

2.2 **Acceptance of transfer by NAGNZ:** NAGNZ agrees to accept each Note that is transferred to it in accordance with clause 6.1(a)(i) of the Terms.

2.3 **Issue of Ordinary Shares by NAB:** At the request of BNZ, NAB agrees that, in consideration for Holders of Notes that are to be Converted agreeing to transfer their Notes to NAGNZ in accordance with clause 6.1(a)(i) of the Terms, NAB shall issue Ordinary Shares fully paid to Holders (or the Nominee, as applicable) in accordance with, and subject to, the Terms and this agreement.

2.4 **Debt owed by NAGNZ:** In consideration for (i) Holders agreeing to transfer their Notes to NAGNZ in accordance with clause 6.1(a)(i) of the Terms, and (ii) NAB agreeing to issue Ordinary Shares to Holders of Notes (or the Nominee, as applicable) that are to be Converted under clause 2.3, NAGNZ agrees to procure that an amount equal to the aggregate Issue Price of those Notes shall be paid to NAB on the Trigger Event Conversion Date.

## 3. REDEMPTION OF NOTES

3.1 NAGNZ and BNZ agree that, if the Notes that are to be Converted are transferred by Holders to NAGNZ in accordance with clause 6.1(a)(i) of the Terms:

- (a) those Notes shall be redeemed, immediately following the transfer to NAGNZ on the Trigger Event Conversion Date, by payment of the aggregate Issue Price of those Notes to NAGNZ on the Trigger Event Conversion Date;
- (b) all of BNZ's obligations to pay, and NAGNZ's rights to receive, interest on those Notes (including any accrued but unpaid interest) are immediately and irrevocably terminated, and interest will cease to accrue on those Notes; and
- (c) nothing in clause 4.2, 4.7, 4.8, 8.7 or 8.9 of the Terms shall apply to those Notes.

## 4. SUBSCRIPTION FOR AND ISSUE OF SHARES

4.1 **Subscription for BNZ Shares:** NAGNZ agrees to subscribe for, and BNZ agrees to issue, the BNZ Shares on the Trigger Event Conversion Date.

4.2 **Subscription for NAGNZ Shares:** NEL agrees to subscribe for, and NAGNZ agrees to issue, the NAGNZ Shares on the Trigger Event Conversion Date.

4.3 **Subscription for NEL Shares:** NAB agrees to subscribe for, and NEL agrees to issue, the NEL Shares on the Trigger Event Conversion Date.

4.4 **Payment of Subscription Price:** Each BNZ Party (other than BNZ) agrees to pay the Subscription Price for the Share Issue in respect of which it has agreed to subscribe on the Trigger Event Conversion Date.

4.5 **Consent to become a member:** Each BNZ Party (other than BNZ) agrees to become a member of BNZ, NAGNZ or NEL (as applicable) and agrees to be bound by the constitution of that entity in respect of the shares subscribed for under this clause 4.

## 5. PAYMENT OF DEBT OWED BY NAGNZ

5.1 **Satisfaction of NAGNZ obligation to NAB:** NAB agrees that the obligation of NAGNZ to procure the payment of an amount equal to the aggregate Issue Price of the Notes that are to be Converted to NAB on the Trigger Event Conversion Date pursuant to clause 2.4 shall be discharged by, on the Trigger Event Conversion Date:

- (a) NAGNZ paying an amount in NZ dollars equal to the aggregate Issue Price of those Notes to NEL; and
- (b) NEL paying an amount in A dollars equal to the A\$ Equivalent of the aggregate Issue Price of those Notes to NAB.

5.2 **Agreement:** NAGNZ agrees to make the payment specified in clause 5.1(a). In consideration for NAGNZ agreeing to make the payment specified in clause 5.1(a) to NEL, NEL agrees to make the payment specified in clause 5.1(b).

## 6. DISCHARGE OF OBLIGATIONS

6.1 **Completion of transactions on the Trigger Event Conversion Date:** Subject to clause 6.3, if BNZ is required to Convert Notes in accordance with the Terms then on the Trigger Event Conversion Date:

- (a) subject to and in accordance with clause 5 of the Terms, NAB shall issue to the Holders of the Notes that are to be Converted or the Nominee (as applicable) the number of Ordinary Shares required by the Terms;
- (b) those Notes that have been transferred to NAGNZ in accordance with clause 6.1(a)(i) of the Terms shall be redeemed in full by BNZ applying the aggregate Issue Price of those Notes in and towards payment of the Subscription Price for the BNZ Shares;
- (c) the NAGNZ Debt shall be discharged by NAGNZ applying the NAGNZ Debt in payment of the Subscription Price for the NAGNZ Shares; and
- (d) the NEL Debt shall be discharged by NEL applying the NEL Debt in payment of the Subscription Price for the NEL Shares.

6.2 **Discharge of obligations:** Each BNZ Party agrees that completion of each of the transactions described in clause 6.1 in accordance with that clause:

- (a) shall discharge the obligations of NAGNZ under clause 2.4;
- (b) shall discharge the obligations of BNZ under clause 3.1;
- (c) together with, in the case of NAGNZ only, the Write Off of any Notes that are to be Converted that have not been transferred to NAGNZ in accordance with

clause 6.1(a)(i) of the Terms (if any), shall discharge the respective obligations of each BNZ Party (other than BNZ) under clause 4.4; and

(d) shall discharge the respective obligations of NAGNZ and NEL under clause 5.

6.3 **Conditional obligations:** Each of the Intragroup Transactions is subject to the conditions that:

(a) NAB discharges its obligations under clause 6.1(a); and

(b) all of the other Intragroup Transactions are able to occur on the same date and do occur on that date.

6.4 **Consequences if conditions not met:** If the condition in clause 6.3(a) or 6.3(b) is not satisfied within 5 Business Days after the Trigger Event Conversion Date then:

(a) none of the Intragroup Transactions shall occur;

(b) the Notes shall be written off and NAGNZ's rights (including to payment of accrued interest and the Issue Price) in relation to the Notes shall be taken to have been immediately and irrevocably terminated on the Trigger Event Conversion Date; and

(c) the obligations of NAGNZ under clause 2.4 and of the relevant parties under clauses 3.1, 4 and 5 shall be taken to have been terminated on the Trigger Event Conversion Date.

6.5 **No Share Issue if Equity Value is zero or negative:** A Share Issue shall not occur if the Equity Value used to determine the relevant Share Conversion Number is zero or negative.

6.6 **Ordinary Shares:**

(a) Subject to clause 5.3 of the Terms, from the Trigger Event Conversion Date NAB shall treat the Holder of any Note that is to be Converted or the Nominee (as applicable) as the holder of the relevant number of Ordinary Shares and will take all such steps, including updating any register, required to record the Conversion, but any such failure or delay in taking such step will not prevent, impede or delay Conversion.

(b) Ordinary Shares issued by NAB under clause 6.1(a) are fully paid notwithstanding the termination of the obligations of NAGNZ under clause 2.4 and of the relevant parties under clauses 3.1, 4 and 5 or the Notes being Written Off.

6.7 **No withholdings or deductions:** All payments under this agreement shall (to the extent permitted by law and subject to clause 6.1) 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.

6.8 **Obligations where Non-Viability Trigger Event occurs:** If a Non-Viability Trigger Event occurs, an issue of shares, discharge of obligation or other action required in connection with this agreement shall take place on the Trigger Event Conversion Date whether or not that day is a Business Day.

## 7. SHARE ISSUES TO THE BNZ PARTIES

- 7.1 **Fractions:** If the total number of ordinary shares to be allotted by a BNZ Party in accordance with this agreement includes a fraction of an ordinary share, that fraction of an ordinary share will be disregarded.
- 7.2 **Taking effect of rights:** The rights attaching to ordinary shares issued by a BNZ Party in accordance with this agreement take effect on the Trigger Event Conversion Date as required by the direction or determination given under clause 5.1 of the Terms.
- 7.3 **Ranking:** Each ordinary share issued by a BNZ Party in accordance with this agreement ranks pari passu with all other ordinary shares of the BNZ Party.

## 8. REPRESENTATIONS

- 8.1 **Generally:** Each BNZ Party represents and warrants as at the date of this agreement that:
- (a) **status:** it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
  - (b) **power and authority:** it has:
    - (i) the power to enter into, and exercise its rights and perform and comply with its obligations under, this agreement; and
    - (ii) taken all necessary action to authorise the entry into this agreement and the performance of all its obligations hereunder;
  - (c) **no laws violated:** neither its entry into this agreement nor the exercise of any right or the performance or observance of any obligation under it, nor any transaction contemplated hereby, will violate or contravene any law to which it is subject; and
  - (d) **obligations:** this agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms subject to applicable insolvency laws affecting creditors' rights generally and to equitable principles of general application.
- 8.2 **Relating to the share issues:** Each BNZ Party represents and warrants as at the date of this agreement that all consents and authorisations that are required for the issue of the shares to be issued by it on the Trigger Event Conversion Date as contemplated by this agreement have been obtained and there are no legal or other impediments to the issue of those shares occurring.

## 9. UNDERTAKINGS

- 9.1 **Notifications by NAB relating to the Terms:** NAB shall notify BNZ promptly:
- (a) if it becomes aware that an Inability Event subsists;
  - (b) if a Non-Viability Trigger Event applicable to NAB occurs;
  - (c) if a Tax Event or Regulatory Event applicable to NAB occurs, and shall provide BNZ with the information required for the related notice of redemption; and



- (d) if a NOHC Event is proposed to occur, and shall provide BNZ with the information required for the related Approved NOHC Substitution Notice.

9.2 **Notifications by BNZ relating to the Terms:** BNZ shall notify NAB promptly:

- (a) if it becomes aware that a Transfer Failure Event subsists;
- (b) if a Non-Viability Trigger Event applicable to BNZ occurs; and
- (c) if a Tax Event or Regulatory Event applicable to BNZ occurs.

9.3 **Conversion on the Trigger Event Conversion Date:** NAB and BNZ shall consult in the circumstances described in clause 5.2(b) and 6.10 of the Terms for the purposes of reaching a joint determination on the matters required to be jointly determined under those clauses of the Terms, but any failure to make such a joint determination will not prevent, impede or delay Conversion.

9.4 **VWAP:** NAB shall provide reasonable assistance to BNZ to calculate VWAP and Issue Date VWAP for the purposes of clause 6 of the Terms.

9.5 **Foreign Holders and Holders who do not wish to receive Ordinary Shares:** NAB shall comply with:

- (a) clause 6.10 of the Terms if Notes held by a Foreign Holder are to be Converted; and
- (b) clause 6.12 of the Terms if Holders do not wish to receive Ordinary Shares.

9.6 **Quotation of Ordinary Shares on Conversion:** NAB shall use all reasonable endeavours to have the Ordinary Shares issued upon Conversion of the Notes quoted on ASX.

9.7 **Share issues:** Each BNZ Party shall ensure that all consents and authorisations that are required for the issue of the shares that are to be issued by it on the Trigger Event Conversion Date as contemplated by this agreement are maintained in full force and effect.

## 10. NOHC SUBSTITUTION

10.1 Each BNZ Party agrees to make such amendments to this agreement as in BNZ's reasonable opinion are necessary and appropriate:

- (a) to effect the substitution of an Approved NOHC as the issuer of the ordinary shares on Conversion in the manner contemplated by the Terms; and
- (b) if the Approved NOHC is not part of the NAB Level 2 Group, to ensure that upon Conversion there is an increase in the Common Equity Tier 1 Capital of the NAB Level 2 Group equal to the aggregate Issue Price of the Notes Converted.

## 11. NOTICES

11.1 **Writing:** Each notice or other communication to be given or made to any party to this agreement shall:

- (a) **Writing:** be given or made in writing by letter or email and be signed by the sender or an Authorised Person of the sender;
- (b) **Address:** be given or made to that party at the address or email address, and marked for the attention of the person (if any), from time to time designated by that party to the other for the purposes of this agreement;
- (c) **Deemed Delivery:** not be effective until received by that party, and any such notice or communication shall be deemed to be received by that party:
- (i) (if given or made by letter) when left at the address of that party or 5 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to that party at that address; or
- (ii) (if given or made by email) when actually received in legible form,
- provided that any notice or communication received or deemed received after 5 pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place, other than in relation to a Non-Viability Trigger Event and a Conversion on a Trigger Event Conversion Date.

11.2 **Initial address and contact details:** The initial address, email address and person (if any) so designated by each party, are set out below:

- (a) **BNZ:**
- Address: Level 4, 80 Queen Street  
Auckland 1010  
New Zealand
- Email address: mahes\_hettige@bnz.com
- Attention: Mahes Hettige, Head of Balance Sheet Management, BNZ
- (b) **NAGNZ:**
- Address: Level 4, 80 Queen Street  
Auckland 1010  
New Zealand
- Email address: mahes\_hettige@bnz.com
- Attention: Mahes Hettige, Head of Balance Sheet Management, BNZ
- (c) **NEL:**
- Address: Level 1, 800 Bourke Street  
Docklands 3008, Victoria  
Australia
- Email address: capitalandfunding@nab.com.au
- Attention: Head of Group Capital Management
- (d) **NAB:**
- Address: Level 1, 800 Bourke Street  
Docklands 3008, Victoria  
Australia
- Email address: capitalandfunding@nab.com.au
- Attention: Head of Group Capital Management

## 12. MISCELLANEOUS

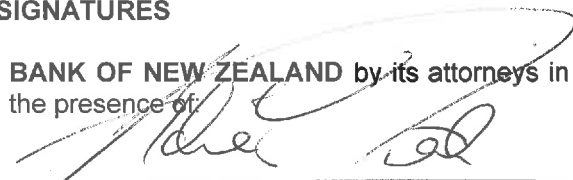
- 12.1 **Amendment:** No amendment to this agreement shall be effective unless it is in writing and signed by all of the parties and made in accordance with clause 13 of the Terms.
- 12.2 **Assignment:** No party may assign or transfer any of its rights under this agreement without the prior written consent of each of the other parties.
- 12.3 **Counterparts:** This agreement may be executed in any number of counterparts. Once the parties have executed the counterparts, and each party has received a copy of each signed counterpart which that party did not execute, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 12.4 **Further assurances:** Each of the parties agrees to execute and deliver any documents, including transfers of title and to do all things as may reasonably be required by another party or parties to obtain the full benefit of this agreement according to its true intent.
- 12.5 **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.
- 12.6 **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) No waiver is permitted if such waiver would impact, or potentially impact, the classification of Notes as Tier 2 Capital for BNZ or for the NAB Group on a Level 2 or (if applicable) Level 3 basis unless, prior to the waiver being given, the RBNZ has been notified of the proposed waiver and has not objected to the waiver and the written approval of APRA has been obtained.
- 12.7 **Severability:** If any part of this agreement is held by a court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination shall not impair the enforceability of the remaining parts of this agreement.
- 12.8 **Benefit:** The parties declare that they hold the benefit of the covenants of NAB in clause 2.3 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.
- 12.9 **Rights of BNZ:** NAB's agreement in clause 2.3 and the provisions in clause 6.4(b) are rights of BNZ enforceable by BNZ or the statutory manager of BNZ appointed in accordance with the Reserve Bank of New Zealand Act 1989 (as the case may be).
- 12.10 **Inconsistency:** In the event of any inconsistency between the provisions of this agreement and the provisions of the Deed Poll, the Deed Poll will prevail.

### 13. GOVERNING LAW AND JURISDICTION

- 13.1 **Victorian law:** This agreement shall be governed by and construed in all respects in accordance with the laws of the State of Victoria, Australia.
- 13.2 **Submission to jurisdiction:** Each of the parties agrees that any legal action or proceeding arising out of or in connection with this agreement ("**Proceedings**") may be brought in the courts of New Zealand or in the courts of the State of Victoria, Australia and irrevocably submits to the non-exclusive jurisdiction of such courts.
- 13.3 **Non-exclusive jurisdiction:** Nothing contained in clause 13.2 shall limit the right of any party to take Proceedings against another in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions, preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 13.4 **Waiver of objection:** Each party irrevocably waives any objection which it may have now or hereafter to such courts being nominated as the forum to hear and determine any Proceedings, and to settle any disputes, which may arise out of or in connection with this agreement and any claim that any such court is not a convenient or appropriate forum.
- 13.5 **Consent to enforcement:** Each party irrevocably and generally consents in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be given in such Proceedings.
- 13.6 **Process agent:** For the purpose of this clause 12.8:
- (a) each of NAB and NEL hereby irrevocably appoints BNZ as its agent for the service of process in respect of any Proceedings in New Zealand; and
  - (b) each of BNZ and NAGNZ hereby irrevocably appoints NAB as its agent for the service of process in respect of any Proceedings in the State of Victoria, Australia.
- 13.7 **Service of process:** Notwithstanding the provisions of clause 11, each party irrevocably agrees that any writ, judgment or other notice of process shall be sufficiently and effectively served on it in connection with proceedings in New Zealand:
- (a) if addressed and delivered to its relevant process agent at the address specified in clause 13.6; or
  - (b) to the extent permitted by law, if a copy thereof is mailed by registered or certified airmail, postage prepaid, to either the address for the time being for the service of notices on it under clause 11 or the address of its process agent specified in clause 13.6; or
  - (c) if served in any other manner permitted by law.

**SIGNATURES**

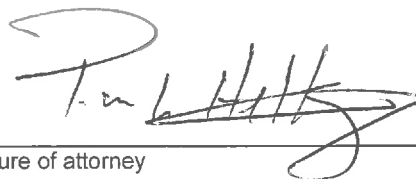
**BANK OF NEW ZEALAND** by its attorneys in the presence of:



Signature of attorney

Adrienne Doate

Name of attorney



Signature of attorney

Mares Hettige

Name of attorney




Signature of witness

Name of witness **Michael Pearce**  
**Senior Corporate Lawyer**  
**Auckland**

Occupation

City/town of residence

**NATIONAL AUSTRALIA GROUP (NEW ZEALAND) LIMITED** by:



Signature of director

Chris Reid

Name of director

**SIGNED for NATIONAL EQUITIES LIMITED (ABN 77 004 956 549) by its attorney:**

Signature of attorney

Name of attorney

Signature of witness

Name of witness

Occupation

City/town of residence

**SIGNATURES**

**BANK OF NEW ZEALAND** by its attorneys in the presence of:

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

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

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

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

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

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

\_\_\_\_\_  
Occupation

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

**NATIONAL AUSTRALIA GROUP (NEW ZEALAND) LIMITED** by:

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

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

**SIGNED for NATIONAL EQUITIES LIMITED (ABN 77 004 956 549)** by its attorney:



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

ROSS EDWARDS

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



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

CAROLINE BUCKRIDGE

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

LAWYER

\_\_\_\_\_  
Occupation

MELBOURNE

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


SIGNED for NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) by its attorney:



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

ROSS EDWARDS

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



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

CAROLINE BUCKRIDGE

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

LAWYER

\_\_\_\_\_  
Occupation

MELBOURNE

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