
Motor Trade Finance Limited

Constitution

Certified as the constitution of Motor Trade Finance Limited adopted by a Special Resolution.


Name: _____
Chairperson

Date: 19 March 2020

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PART A: INTRODUCTION

INTERPRETATION

1 **Defined terms**

In this constitution:

1.1 The following expressions have the following meanings:

the Act means the Companies Act 1993;

the Board means Directors who number not less than the required quorum acting together as the board of directors of the Company;

the Company means Motor Trade Finance Limited;

this constitution means this constitution as it may be altered from time to time in accordance with the Act;

Associated Person has the meaning given to it in clause 3 of the Fifth Schedule of this constitution;

Control Limit means the limit on the number of Shares which can be held by a Shareholder and Associated Persons as set out in clause 7 of the constitution and the Fifth Schedule;

Director means a person appointed as a director of the Company in accordance with this constitution;

Employee in relation to the Company includes an employee or officer of the Company or any of its subsidiaries, a labour only contractor, consultant, or consultant company who or which contracts with the Company or with any of its subsidiaries, any trustee or trustees on behalf of any of the above employees or officers, and any trustee or trustees of any pension, superannuation or like fund established for the benefit of any of the above employees or officers;

Executive Director means any Director who is an employee or labour only contractor of the Company or any of its related companies and includes any Managing Director appointed in accordance with this constitution;

Financial Product has the meaning given in the Rules;

FMC Act means the Financial Markets Conduct Act 2013;

Independent Director means a Director who is not an executive of the Company and who has no disqualifying relationship. For the purposes of this definition, a disqualifying relationship means any direct or indirect interest or relationship that could reasonably influence, in a material way, the Director's decisions in relation to the Company or the holding of a shareholding in the Company that would qualify that person to be elected as a Director;

Minimum Holding means that number and class of Shares in the Company as determined from time to time by the Board;

NZX means NZX Limited;

Originator means a person firm or company that has entered into an Originator Agreement with the Company;

Originator Agreement means any agreement entered into with a person firm or company for the acquisition or placement of finance receivables with the Company where for the purposes of this Constitution the parties to that agreement are the Company and a Shareholder or a person who has applied to purchase or be issued Shares in the Company;

ordinary resolution means a resolution approved by a majority of more than 50% of the votes of the holders of the security entitled to vote and voting on the resolution;

perpetual preference shares means any perpetual preference shares issued by the Company which have a right to a fixed or adjustable dividend, which have no rights to vote except on a separate class meeting of holders of those shares, and which shares can only be redeemed at the option of the Company;

Person includes a company, limited partnership, individual or any other legal entity;

Quoted means any Shares that are quoted on a trading platform operated by the NZX or any other recognised exchange;

Rules means the Listing Rules of NZX Limited for the NZSX as in force from time to time;

Share means a share in the Company;

Shareholder Originator means a Shareholder who has, and continues to originate, finance receivables with the Company under an Originator Agreement;

Shareholder means a person holding Shares in the Company;

special resolution means a resolution approved by a majority of 75% of votes of the holders of the Shares entitled to vote and voting;

substantial product holder has the meaning given to that term in section 6 of the FMC Act;

written or in writing in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form.

1.2 Subject to *clause 1.1*, expressions:

- (a) which are defined in the Rules (whether or not expressed with an initial capital letter) have the meanings given by those Rules.
- (b) which are defined in the Act (whether generally or for the purposes of one or more particular provisions) have the meanings given to them by the Act. Where an expression is defined in the Act more than once and in different contexts, its meaning will be governed by the context in which it appears in this constitution.

2 **Construction**

In this constitution:

- 2.1 Headings appear as a matter of convenience and do not affect the interpretation of this constitution;
- 2.2 The singular includes the plural and vice versa, and words importing one gender include the other genders;
- 2.3 A reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- 2.4 A reference to *permitted by the Act* means not prohibited by the Act or not prohibited by the Rules;
- 2.5 The Schedules form part of this constitution.

RELATIONSHIP BETWEEN CONSTITUTION AND ACT

3 **Effect of the Act on this constitution**

The Company, the Board, each Director, and each Shareholder has the rights, powers, duties, and obligations set out in the Act except to the extent that they are negated or modified, in accordance with the Act, by this constitution.

4 Shareholders may alter or revoke this constitution

The Shareholders may alter or revoke this constitution by special resolution.

5 Share confers rights on Shareholder

5.1 Subject to the terms on which a Share is issued, or to any class rights attached to a class of Shares, a Share confers on the holder:

- (a) subject to the provisions of *clauses 6 and 7*, the right to one vote, on a poll at a meeting of Shareholders on any resolution, including any resolution to:
- appoint or remove a Director or an auditor in accordance with this constitution; or
 - adopt a constitution; or
 - alter this constitution; or
 - approve a major transaction; or
 - approve an amalgamation under the Act; or
 - put the Company into liquidation.
- (b) a right to be distributed rebates or other commissions, incentives and returns in proportion to the amount and profitability of finance receivables introduced by the Shareholder Originator to the Company;
- (c) subject to clause (b) above the right to an equal share in dividends authorised by the Board; and
- (d) subject to clause (b) the right to an equal share in the distribution of the Company's surplus assets.

5.2 Each Share having the right to vote which is not fully paid shall carry only a fraction of the vote which would be exercisable if the Share was fully paid. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited and amounts paid in advance of a call).

5.3 Shareholders of all classes shall be entitled to attend meetings of Shareholders and to receive copies of all notices, reports and financial statements issued generally to holders of Shares carrying votes.

5.4 All Shares issued by the Company which have voting rights are and shall be governed by the rights and limitations affecting control, voting and ownership set out in the Fifth Schedule.

6 Holders of Perpetual Preference Shares

Notwithstanding clauses 5.1 and 5.2 no holder of any perpetual preference shares shall have any right to vote at a meeting of Shareholders of the Company and shall only have the rights attached to those said Shares on issue or as may be varied by special resolution.

7 Restriction on Shareholding

No Shareholder nor any Associated Person of that Shareholder may at any time hold in aggregate a relevant interest in excess of 10% of the Shares on issue in the Company entitled to vote at a meeting of Shareholders. Subject as aforesaid unless the Shareholders have approved by a special resolution a shareholder holding in excess of 10% of the voting Shares on issue (with the holder or intended holder of the Shares in excess of such 10% limit not voting on that special resolution) a Shareholder and any Associated Persons shall not hold a relevant interest in Shares in aggregate in excess of 10% of the total voting Shares on issue. If a Shareholder and Associated Persons of that Shareholder hold a relevant interest in more than 10% of the voting Shares the directors can declare any voting Shares held above such 10% limit by that Shareholder or Associated Person to be disqualified from voting provided that this clause does not prevent a person disqualified from voting under this clause, who has been appointed as a proxy or voting representative by another person who is not disqualified from voting under this clause, from voting in respect of the Shares held by that other person in accordance with the express instructions of that other person provided that person who has made the appointment is not an Associated Person. The provisions of the Fifth Schedule shall apply to this clause and if a conflict arises between this clause and the Fifth Schedule the provisions of the latter shall apply. For the purposes of this clause and the Fifth Schedule all references to Shares are to voting shares held by originators and excluded are all perpetual preference shares.

8 Board to ascertain disqualified holders

The Board must use reasonable endeavours to ascertain, no later than five business days before any meeting to consider a resolution on which the Constitution prohibits certain persons from voting, the identity of holders of Shares who are disqualified from voting on that resolution, and on request must supply a list of such holders to any holder of Shares of the Company entitled to vote on that resolution.

9 Deadline for challenge

A resolution of, or proceeding at, a meeting in breach of *clause 7* must not be treated as unenforceable on the basis of a breach of *clause 7*. This does not prejudice any remedy (other than those which take legal effect against the Company) which any holder of Shares may have against any disqualified person who casts a vote at a meeting in breach of *clauses 7 and 8*. Any objection by a holder of Shares to the accuracy or

completeness of any list provided pursuant to *clause 8* must be disregarded by the Company and the chairperson of the relevant meeting if it is notified to the Company later than one full business day before the time fixed for commencement of the meeting.

10 Statement of rights to be given to holders of Shares

Where the Act requires, the Company must issue a statement of rights complying with the Act to any holder of Shares who asks for one.

11 Modification of rights of Shareholders

The Company must not take any action that affects the rights attached to Shares or to any class of Shares unless that action has been approved by a special resolution of each interest group. For the purposes of this clause:

11.1 *class* means a class of Shares having attached to those Shares identical rights, privileges, limitations and conditions;

11.2 *interest group*, in relation to any action or proposal affecting rights attached to Shares, means a group of holders of Shares:

- (a) whose affected rights are identical;
- (b) whose rights are affected by the action or proposal in the same way; and
- (c) subject to *clause 11.3*, who comprise the holders of one or more classes of Shares in the Company;

11.3 one or more interest groups may exist in relation to any action or proposal and if:

- (a) action is taken in relation to some holders of Shares in a class and not others; or
- (b) a proposal expressly distinguishes between some holders of Shares in a class and other holders of Shares of that class,

then holders of Shares in the same class may fall into two or more interest groups;

11.4 the rights attached to a Share include:

- (a) the rights, privileges, limitations and conditions attached to that Share by the Act, this constitution, or the document which governs the rights of that Share, including voting rights and rights to distributions;

- (b) the right to have the procedure set out in this clause observed by the Company;
- (c) the right that a procedure required by this constitution or the document which governs the rights of that Shares for the amendment or alteration of rights not be amended or altered.

12 Further issues of Shares do not affect rights of existing holders

Subject to this constitution, the Board may issue Shares that rank as to voting or distribution rights, or both, equally with or in priority to any existing Shares in the Company. Any such issue will not be treated as an action affecting the rights attached to those existing Shares unless the terms of issue of those Shares expressly provide otherwise.

13 Actions taken not invalid

The taking of an action by the Company affecting the rights attached to Shares is not invalid by reason only that the action was not approved in accordance with *clause 11*.

14 Cancellation of unpaid amounts subject to Shareholder approval

No obligation to pay any amount which is unpaid on any Shares shall be cancelled, reduced or deferred without the authority of an ordinary resolution of that class of Shares.

15 Consolidation and subdivision reclassification

The Board may:

- 15.1 consolidate and divide Shares or any class of Shares in proportion to those Shares or the Shares in that class; or
- 15.2 subdivide Shares or any class of Shares in proportion to those Shares or the Shares in that class;
- 15.3 reclassify Shares of a different class or distinguished by a denominator into Shares of the same class and having the same right;
- 15.4 create new classes of Shares.

ISSUE OF SHARES

16 Board to issue Shares

The Board may issue Shares in accordance with this constitution.

17 Board need not comply with statutory pre-emptive rights

If the Board issues Shares that rank as to voting or distribution rights, or both, equally with or in priority to the Shares already issued by the Company, the Board need not first

offer those Shares to existing Shareholders for acquisition, unless any other provision of this constitution requires otherwise.

18 Issues of new Shares are restricted

The Board must not issue any Shares unless:

18.1 the precise terms and conditions of the specific proposal to issue those Shares have been approved (subject to *clause 20*) by separate resolutions (passed by a simple majority of votes) of holders of each class of Shares of the Company whose rights or entitlements could be affected by the issue, and the issue is completed in the case of an issue made solely to Employees, within twelve months, and in all other circumstances, within six months, after the passing of those resolutions; or

18.2 the issue is made in accordance with any of *clauses 19 to 25*.

19 Resolution not required if terms allow new issue

A resolution pursuant to *clause 18.1* of the holders of a class of Shares is not required if:

19.1 the terms of issue of those Shares expressly reserved the right to make the issue of new Shares in question, and specified at least the maximum number, and class, of new Shares which could be issued, and the time within which they could be issued; or

19.2 those Shares were issued on terms that the holders of those Shares would vote together with the holders of another class or classes of Shares on a resolution of the nature referred to in *clause 18.1* and the issue is approved by a resolution (passed by a simple majority of votes) of holders of all the relevant classes voting together.

20 Board may issue new Shares on pro rata basis

The Board may issue Shares if:

20.1 those Shares are offered to holders of existing Shares of the Company on a basis which, if the offer were accepted by all such holders, would maintain the existing proportionate rights of each existing holder (relative to other holders of Shares) to votes and to distribution rights, and that offer is renounceable; or

20.2 those Shares are issued to holders of existing Shares of the Company as fully paid Shares on a basis which maintains the existing proportionate rights of each existing holder (relative to other holders of Shares) to votes and to distribution rights.

Notwithstanding *clauses 20.1* and *20.2*, the Board is entitled:

- 20.3 to issue any Shares in respect of which an offer is not accepted, or which because of fractional entitlements are not otherwise offered, to such persons and in such manner as the Board considers equitable and in the interests of the Company, provided that the price and terms and conditions of the issue of such Shares are not materially more favourable to the persons to whom they are issued than the terms of the original offer; and
 - 20.4 to offer and issue Shares to the holders of existing Shares in accordance with specific rights attached to those existing Shares to participate in issues of Shares, notwithstanding that the effect may be that existing proportionate rights to votes and distribution rights are not maintained; or
 - 20.5 to authorise a disproportionate offer to the extent necessary to round up holdings of Shares to a Minimum Holding, or to avoid the creation of holdings which are less than Minimum Holdings; or
 - 20.6 to not offer or issue Shares to holders of existing Shares the terms of which expressly exclude the right to participate in the relevant offer or issue.
- 21 **Board may issue new Shares within 20% limit**
The Board may issue Shares if:
- 21.1 the issue is not made in whole or in part to any Director, Associated Person of a Director or Employee; and
 - 21.2 the total number of Shares issued, and all other Shares of the same class issued pursuant to this clause will not exceed 20% of the total number of voting Shares on issue after including in that calculation the Shares to be issued.
 - 21.3 Those Shares when issued may be subject to such condition or restrictions, or the holder of those Shares may be required to enter into such deeds and agreements, as determined by the Board to be appropriate.
 - 21.4 The holder or holders of those Shares so issued under the terms of this clause shall be subject to a restriction that the total number of votes which such holders may cast on a poll shall not exceed 20% of the aggregate number of votes cast on that poll by all Shareholders who vote on the resolution. The Board may attach a classification to the Shares so issued to denote this voting restriction.
 - 21.5 The Shareholders may by special resolution vary any of the provisions of this clause provided that the holder of the Shares issued under this clause shall not be entitled to vote on that resolution.

22 Board may issue new Shares to Employees

Notwithstanding clause 21 the Board may issue Shares if:

- 22.1 the issue is made to Employees and Directors; and
- 22.2 the issue is of a class of Shares already on issue; and
- 22.3 the total number of Shares issued, and all other Shares of the same class issued to Employees and Directors pursuant to this clause during the period of twelve months preceding the date of the issue, does not exceed 5% of the aggregate of:
 - (a) the total number of Shares of that class on issue at the commencement of that period; and
 - (b) the total number of Shares of that class issued during that period pursuant to *clauses 18.1, 20, 21, 23 to 25 and 30*; and
- 22.4 the total number of Shares issued, and all other Shares of the same class issued to Employees and Directors pursuant to this clause during the period of five years preceding the date of the issue, does not exceed 10% of the total number of Shares of that class or all classes of voting Shares on issue immediately preceding the date of the issue.

For the purposes of this *clause 22*:

- 22.5 Shares which will, or may, convert to other Shares are deemed to be of the same class as, and to correspond in number to, the Shares into which they will, or may, convert provided that where the conversion ratio is fixed by reference to the market price of the underlying Shares, the market price, unless otherwise specified in the terms of their issue, shall be such market price; and
- 22.6 an issue to a Director, or an associated person of a Director, solely in that person's capacity as a trustee of a bona fide employee share scheme, superannuation scheme, or the like, in which that Director or associated person has no beneficial interest, is deemed not to be an issue to a Director or associated person of a Director, or an issue in which Directors or associated persons participate.

23 Board may issue new Shares in other cases

The Board may issue Shares if:

- 23.1 the issue is made as consideration in an offer made by the Company:
 - (a) under any take-over code approved under the Takeovers Act 1993 or a scheme of arrangement under Part 15 of the Act; or

- (b) to acquire assets of the same or similar type of assets to those held by the Company; or
- (c) under any take-over provisions within a jurisdiction other than New Zealand which provides for prior notice, publicity and disclosure which in the opinion of the Board is at least as useful to the recipients of the offer as the requirements of one or more of the provisions referred to in (a) above;

- 23.2 the issue is made upon conversion of any Shares from time to time issued by the Company if the terms of issue of those Shares provided for conversion to Shares of the kind issued; or
- 23.3 the issue is made to an existing holder of Shares of the Company in order to bring that holder's holding up to a Minimum Holding; or
- 23.4 the issue is made pursuant to an arrangement, amalgamation or compromise effected pursuant to Part XIII or Part XV of the Act; or
- 23.5 the issue is made pursuant to a plan for the issue of Shares in lieu of dividends or other payments due to Shareholders.

24 **Issue of Small Shareholdings**

Notwithstanding the provisions in clauses 18 to 23 the Company is permitted to issue Shares in the following circumstances:

- 24.1 where the Shares are offered to all Shareholders of the same class and where the total amount payable by each Shareholder does not exceed \$5,000;
- 24.2 if that offer is to enable a Shareholder to increase a shareholding to a Minimum Holding.

25 **Issues of Shares to Shareholder Originators**

25.1 Notwithstanding the provisions of clauses 17 to 22 if there are not sufficient Shares available for sale by existing Shareholders to enable a new or existing Shareholder Originator to obtain a Minimum Holding the Company may issue:

- (a) such new Shares of such class as may be determined by the Board;
- (b) new Shares to increase the shareholding of an existing Shareholder Originator to the minimum number of Shares that the Board determines are required to be held by a Shareholder Originator based on the balance outstanding of finance receivables introduced by that Shareholder Originator into the Company;

25.2 The Board at its discretion may vary the number of Shares required to be held in the Company by Shareholder Originators and may also issue any Shares of a class to enable existing Shareholder Originators to increase their shareholding to the number and class as specified by the Board. The Board shall take into account in issuing any new Shares any existing Shares that are not held by Shareholder Originators and which may be available for purchase by Shareholder Originators.

25.3 The Board may designate classifications to Shares so that:

- (a) Shares held by Shareholder Originators and which are equal to the Minimum Holding required to be held by that Shareholder Originator cannot be sold except if approved by the Board;
- (b) Shares held in excess of the Minimum Holding as in (a) above and Shares held by Shareholders who are not Shareholder Originators may be traded through a share trading system as determined by the Board.

25.4 Condition of Holding Shares

The Board may impose conditions on the holding of Shares, including and without limiting the same, that the relevant Shareholder:

- (a) has entered into an Originator Agreement with the Company and has complied with all the terms of that agreement; and/or
- (b) complies at all times with a code of conduct or other policies introduced by the Board to ensure continued compliance with statutory obligations and best practice in the market; and/or
- (c) may be required at the direction of the Board to sell Shares in the Company for a breach of the provision of this Constitution or the terms of any agreements entered into with the Company.

26 Issue to persons signing an Originator Agreement

26.1 Notwithstanding clauses 18 to 23 the Company may issue new Shares to any person who is signing an Originator Agreement with the Company;

26.2 The Directors may determine the minimum number of Shares that a person must hold when first becoming a Shareholder if Shares are offered to that person on the entering into of an Originator Agreement.

27 Sale of treasury stock treated as issue of Shares

For the purposes of *clause 19* and *clauses 20 to 24*, and subject to *clause 25* the transfer by the Company of treasury stock to a person is deemed to constitute the issue of Shares.

28 Entitlements to third party Shares treated as issue of Shares

Entitlements conferred by the holding of Shares of the Company, to shares of a third party (whether or not that third party is an issuer), must not be created or conferred other than in compliance with *clauses 20 to 25*, as if such shares comprise an issue of Shares of the Company.

29 Ordinary resolution required for issue changing control

Notwithstanding the provisions of *clauses 20 to 25*, the Company must not issue Shares if:

- 29.1 there is a significant likelihood that the issue will result in any person or group of associated persons materially increasing their ability to exercise, or direct the exercise of (either then or at any future time) effective control of the Company; and
- 29.2 that person or group of associated persons is entitled before the issue to exercise or direct the exercise of, not less than 5% of the total votes attaching to Shares of the Company and after that issue is entitled to exercise or direct the exercise of more than 10% of the total votes attaching to the Shares of the Company,

unless the precise terms and conditions of the issue have been approved by an ordinary resolution.

30 Bonus Issue of Shares

The Board may authorise the issue of shares as fully paid up shares:

- 30.1 to all Shareholders of the same class in proportion to the number of Shares held; or
- 30.2 to any class of Shareholders from moneys payable to those Shareholders to enable those Shareholders to obtain a Minimum Holding.

SHARE REGISTER**31 Company to maintain registers of Shares**

The Company must maintain a share register in the manner required by the Act and in accordance with any legislative requirement. The Company must maintain a register for any other Shares issued by the Company in the manner required by the Act.

32 Share register may be divided

The share register may be divided into two or more registers kept in different places.

33 Status of registered Shareholder

The Company may treat the registered Shareholder as the only person entitled to:

- 33.1 exercise any right to vote attaching to the Share; and
- 33.2 receive notices; and
- 33.3 receive any distribution in respect of the Share; and
- 33.4 exercise any other rights and powers attaching to the Share.

The board may determine in a notice of meeting for the purpose of voting at that meeting that those registered holders as at 5 p.m. on a day not more than 2 working days before the meeting shall be the only persons entitled to exercise the right to vote at that meeting. This clause does not limit the right of the registered Shareholder to appoint a proxy or corporate representative.

34 Registration of separate parcels

A holder of Shares of the Company or a transferee may request the Company to register the Shares held by that person in two or more separately identifiable parcels. Where the Company agrees to such a request, the Company may, so far as it considers convenient, communicate with the holder of the Shares, pay dividends and otherwise act in respect of such parcel, as if the separately identifiable parcels belonged to different persons.

35 Trusts not to be entered on registers

The Company must not enter any notice of a trust on the share register, or any other register of Shares, whether that trust is express, implied or constructive.

TRANSFER OF SHARES**36 Methods of transfer**

Subject to any determination by the Board, Shares (and, subject to their terms of issue, any other Shares) may be transferred by the following methods:

- 36.1 by the delivery of any usual or common form of transfer signed by the present holder of the Shares or by that holder's attorney, personal representative, or by any other person who may lawfully sign on behalf of that holder, to the Company or to an agent of the Company who maintains the register for those Shares. The transferee must sign the transfer form if the registration as holder of those Shares imposes a liability to the Company on the transferee; or
- 36.2 in accordance with any system of transfer approved by legislation.

37 Trading Platform for Shares

The Board may implement a system and policies for the orderly trading of Shares in the Company and administer the trading of Shares for that purpose. The Board may give notice to all holders of Shares on the rules and policies for trading Shares and enforce those rules and policies. There shall be no responsibility for the Company or the Board in failing to find sellers or buyers for any Shares in the Company available for sale or sought to be purchased.

38 Shares transferred by entry on register

Shares may be transferred by entry of the name of the transferee on the Company's share register.

39 Minimum Holdings

39.1 The Board may determine different requirements for the Minimum Holding of Shares that must be held by different Shareholder Originators and the period over which the Minimum Holding must be obtained. The Board may determine criteria to be applied to the obtaining of a Minimum Holding with that criteria to be consistently applied for all Shareholder Originators. The Board may determine and enforce policies to enable that Minimum Holding to be obtained.

39.2 If any Shareholder does not hold, or is not meeting that policy to attain a Minimum Holding, the Board can invoke and enforce the provisions set out in the First Schedule. The provisions of the First Schedule shall apply to the sale of Shares that is less than a Minimum Holding of a Shareholder.

40 Restriction on Transfers

40.1 Subject to the overriding discretion of the Board to decline any transfer of Shares as set out in Clause 41 and notwithstanding any provisions in this Constitution no transfer of Shares is permitted except as set out in this clause 40 pursuant to a trading system and in accordance with a policy determined by the Board and notified to all Shareholders (except perpetual preference Shareholders) under which the Company gives willing sellers and willing buyers an opportunity to sell and buy Shares;

40.2 Transfers of Shares may also be permitted:

- (a) by a Shareholder who is party to an Originator Agreement and who wishes to sell a business so that the Shareholder which provides finance receivables to the Company also sells with that business Shares held by that Shareholder and where the Shares are being transferred to the purchaser of that business; or
- (b) between Shareholders who agree to sell Shares between them; or

- (c) where the Shareholder has died or in the opinion of the Board has suffered such hardship that a share transfer should be permitted.

41 **Board may refuse or delay transfer**

The Board may in its absolute discretion refuse or delay the registration of any transfer of Shares (subject to their terms of issue) in any of the following circumstances:

- 41.1 the Company has a lien on those Shares; or
- 41.2 the transfer is not accompanied by documentation that establishes the entitlement to transfer; or
- 41.3 registration of the transfer, together with the registration of any further transfer or transfers then held by the Company and awaiting registration, would result in the proposed transferee holding Shares of less than the Minimum Holding or more than 10% of the voting Shares on issue; or
- 41.4 where the Company has contingent or actual rights against the proposed transferor under agreements or arrangements whereby that transferor has provided a guarantee or indemnity to the Company under recourse arrangements relating to finance receivables held by the Company or its assignee; or
- 41.5 such action is not permitted under any other provisions of this Constitution; or
- 41.6 where the transfer of those Shares would reduce the shareholding of a Shareholder Originator below the Minimum Holding of Shares to be held by that Shareholder Originator as determined by the Board; or
- 41.7 where a Shareholder Originator is in breach of any agreement entered into with the Company; or
- 41.8 where the proposed transferee has not signed all documents required to qualify as an Originator and been approved by the Board to be an Originator under such rules and policies applied by the Board for approving Originators.

CALLS, FORFEITURE AND LIEN

42 **Board may make calls on Shares**

The Board may make calls on any Shareholder for any money that is unpaid on that Shareholder's Shares and not otherwise payable at a specified time or times under this constitution or the terms of issue of those Shares or any contract for the issue of those Shares. The Second Schedule governs calls on Shares.

43 Forfeiture of Shares where calls or other amounts unpaid

The Board may exercise the rights set out in the Second Schedule for forfeiture of any Shares if the holder of those Shares fails to pay:

- 43.1 a call, or an instalment of a call, on those Shares; or
- 43.2 any amount that is payable under this constitution or the terms of issue of those Shares or any contract for the issue of the Shares; or
- 43.3 any amount that is payable under an Originator Agreement.

44 Company's lien

The Company has a lien on Shares, dividends in respect of such Shares, and other payments due to the Shareholder as set out in clauses 52 to 54, on the terms set out in the Second Schedule.

ACQUISITION OF OWN SHARES, REDEMPTIONS AND FINANCIAL ASSISTANCE**45 Company may acquire and hold its own Shares**

Subject to this constitution, the Company may purchase or otherwise acquire Shares issued by the Company and may hold Shares as treasury stock in accordance with the Act and this constitution.

46 Company may acquire Shares on a non-proportionate basis

Subject to this constitution, the Board may make an offer to one or more holders of Shares to acquire Shares issued by the Company in such number or proportions as it thinks fit, in accordance with the Act and this constitution.

47 Acquisitions of own Shares are restricted

Subject to *clause 50*, the Company must not acquire Shares of the Company unless the acquisition is:

- 47.1 effected in compliance with section 60(1)(a) (read together with section 60(2)) of the Act; or
- 47.2 effected in compliance with section 60(1)(b)(ii) (read together with section 61) of the Act; or
- 47.3 an acquisition of the nature referred to in section 61(7) of the Act; or
- 47.4 approved in accordance with *clause 47*; or
- 47.5 required by a Shareholder of the Company pursuant to sections 110 or 118 of the Act.

48 Company may issue and redeem Shares

Subject to compliance with applicable provisions of this constitution, the Company may:

48.1 Issue redeemable Shares; and

48.2 redeem redeemable Shares in accordance with the Act and the terms of issue of the redeemable Shares; and

48.3 exercise an option to redeem redeemable Shares issued by the Company in relation to one or more holders of redeemable Shares, in accordance with the Act, the terms of issue of the redeemable Shares.

49 Financial assistance is restricted

The Company must not give financial assistance for the purpose of, or in connection with, the acquisition of Shares issued or to be issued by the Company unless the giving of that assistance:

49.1 complies with the Act; or

49.2 is approved in accordance with *clause 50*.

50 Approval of certain acquisitions, redemptions, or financial assistance

The Company may acquire Shares otherwise than pursuant to *clauses 45 to 47*, if the precise terms and conditions of the specific proposal (the *Proposal*) to acquire or redeem those Shares, or of the giving of that financial assistance, have been approved by separate resolutions (passed by a simple majority of votes) of members of each separate group of each class of voting Shares of the Company whose rights or entitlements are materially affected in a similar way by the Proposal. Any such acquisition must be completed within twelve months, and redemption or financial assistance completed or given within six months, after the passing of the relevant resolutions.

51 Ordinary resolutions required for changes of control

Notwithstanding the provisions of *clauses 45 to 47*, the Company must not, acquire or redeem Shares unless the precise terms and conditions of the acquisition or redemption have been approved by an ordinary resolutions or the acquisition of Shares is to repurchase the Shares held by a Shareholder who has ceased to be an Originator Shareholder and whose Shares cannot be sold over such period as the Board considers reasonable. No repurchase of Shares shall be effected where that repurchase would be in breach of *clause 29*.

DISTRIBUTIONS

52 **Board may authorise distributions**

The Board may authorise a distribution by the Company in accordance with the Act. Notwithstanding clause 53 distributions may be made as a commission or rebate under an Originator Agreement other than pro rata to existing Shareholders.

53 **Person to whom distribution payable**

A distribution shall be payable to the person who is, on the record date, the registered holder of the Share in respect of which the distribution is made.

54 **Board's power to authorise dividend is restricted**

The Board must not authorise a dividend:

54.1 in respect of some but not all the Shares in a class; or

54.2 that is of a greater value per Share in respect of some Shares of a class than it is in respect of other Shares of that class,

unless the amount of the dividend in respect of a Share of that class is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder under this constitution or under the terms of issue of the Share or under a contract for the issue of the Share. Any Share that is partly paid on the date for payment of a dividend shall be paid a proportionate part of that dividend in proportion to the amount paid as a proportion of the total amount if those Shares were fully paid up. Nothing in this clause prevents the Board issuing Shares wholly or partly in lieu of dividend in accordance with the Act.

55 **Shareholder may waive dividend**

Notwithstanding *clause 53*, a Shareholder may waive his, her or its entitlement to receive a dividend by giving a written notice to the Company signed by or on behalf of the Shareholder.

56 **Board deductions from distribution**

The Board may, at its discretion, deduct from any dividend, commission or other distribution payable to a Shareholder any amount owed by the Shareholder to the Company in respect of which the Company has a lien over the specific Shares on which the dividend, commission or other distribution is payable and may deduct any moneys due and payable under an Originator Agreement executed by a Shareholder. The Board must deduct from any dividend, commission or other distribution payable to any Shareholder any amount it is required by law to deduct, including withholding and other taxes.

57 Distributions do not bear interest

No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue of Shares expressly provide otherwise.

58 Unclaimed distributions

All dividends and other distributions unclaimed for one year after the due date for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall be entitled to mingle the distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust but, subject to compliance with the solvency test, shall pay the distribution to the person producing evidence of entitlement.

MEETINGS OF SHAREHOLDERS**59 Company must hold annual meeting of Shareholders**

59.1 The Board must call an annual meeting of Shareholders to be held not later than fifteen months after the date of the previous annual meeting of Shareholders; and

59.2 The Company must hold the meeting on the date on which it is called by the Board to be held.

60 Company may hold special meetings of Shareholders

A special meeting of Shareholders entitled to vote on an issue:

60.1 may be called at any time by the Board; and

60.2 must be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5 percent of the voting rights entitled to be exercised on any of the questions to be considered at the meeting.

61 Proceedings at meetings of Shareholders and interest groups

The Third Schedule governs the proceedings at meetings of Shareholders. The Third Schedule also governs the proceedings of meetings of any interest group required to be held by the Act, the Rules, or this constitution, with all necessary consequential modifications, except that the quorum shall be the members of the interest group holding 5% or more of the total number of Shares held by all members of that group having the right to vote at the meeting.

62 Voting rights

Generally:

(a) In the case of a meeting of Shareholders held under clause 60.1, unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

- (i) voting by voice, or
 - (ii) voting by show of hands.
- (b) In the case of a meeting of Shareholders held under clause 60.2, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 62(d).
- (d) At a meeting of Shareholders a poll may be demanded by:
- (i) Not less than five Shareholders having the right to vote at the meeting; or
 - (ii) A Shareholder or Shareholders representing not less than 10 percent of the total voting rights of all Shareholders having the right to vote at the meeting; or
 - (iii) A Shareholder or Shareholders holding Shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all Shares that confer that right; or
 - (iv) The chairperson.
- (e) A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.
- (f) If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- (g) Except as provided in clause 62(h), if a poll is demanded it shall be taken in such manner as the chairperson directs and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (h) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such times as the chairperson directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.
- (i) The chairperson of a Shareholders' meeting is entitled to a casting vote.

- (j) For the purposes of this clause the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a Person as proxy for a Shareholder has the same effect as a demand by the Shareholder.

63 Corporations may act by representatives

A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

64 Votes of joint holders

Where two or more persons are registered as the holder of a Share, the vote of the Person named first in the share register and voting on a matter shall be counted to the exclusion of any other votes on those Shares.

65 Loss of voting rights

65.1 If a sum due to the Company in respect of any Shares has not been paid on the due date, that Share may not be voted at a Shareholders meeting other than a meeting of an Interest Group.

65.2 The Board may determine pursuant to clauses 8 and 9 of the Fifth Schedule that certain specified Shares do not have a right to vote at a meeting of Shareholders.

DIRECTORS

66 Appointment and removal

66.1 Number of Directors:

- (a) The minimum number of Directors shall be five and the maximum number of Directors shall be six.
- (b) The Managing Director (if appointed) shall be in addition to the maximum number.
- (c) The Shareholders may change the minimum and/or the maximum number of Directors by Ordinary Resolution.

66.2 Appointment of Directors

(a) The Directors shall be appointed as follows:

- (i) The Board shall appoint two persons as Independent Directors. Such appointments made by the Board shall ensure there is an ongoing balance in the composition of the Board between knowledge of the finance industry, business and community involvement, banking and

finance and such other special skills as may be required for the ongoing business of the Company.

- (ii) The Board may appoint one Person as Managing Director to hold office in accordance with clauses 92 to 94.
 - (iii) The remaining Directors shall be appointed by Ordinary Resolution passed by those Shareholders entitled to vote;
 - (iv) The Board may appoint a person to fill a casual vacancy under clause 66.6 subject to the provisions of clause 68.2.
- (b) The existing Directors of the Company shall continue in office and shall be subject to the provisions as to retirement and re-election contained in clauses 66.3 to 66.6.

66.3 Removal of Directors:

Directors may be removed from office as follows:

- (a) Any Director or Managing Director appointed in accordance with clause 66.2(a)(ii) may be removed from office by a resolution of the Board provided that the Director or Managing Director on whose removal as a Director the Board is voting, as the case may be, may not vote on such resolution.
- (b) Any Directors appointed pursuant to clause 66.2(a)(iii) may be removed from office by an Ordinary Resolution passed by the holders of the voting Shares and voting as a Class at a meeting called for the purpose of, or for purposes that include, removal of the Director.
- (c) Any Independent Director appointed under clause 66.2(a)(i) may also be removed by Ordinary Resolution of Shareholders as set out in clause 66.3(b).

66.4 Rotation of Directors

- (a) At the annual meeting in every year at least one third (to the nearest whole number) of Directors (excluding any Managing Director appointed in accordance with clause 66.2(a)(ii) or an Independent Director appointed in accordance with clause 66.2(a)(i)) must retire from office. For the avoidance of doubt if four directors are appointed under clause 66.2(a)(iii) then at least one director shall retire by rotation in each year, in addition to any director appointed to fill a casual vacancy and who is subject to re-election, and the directors shall determine the year in which two directors retire by rotation.

- (b) The Directors to retire at an annual meeting will be
- (i) first, any Directors who wish to retire and do not offer themselves for re-election; and
 - (ii) secondly, if those retiring pursuant to clause 66.4(b)(i) do not constitute the number of Directors required to retire from office under clause 66.4(a), those of the other Directors who have been longest in office since their last election must then retire. Persons who became Directors on the same day must retire in the same order as they were elected by the Shareholders, unless the Board resolves otherwise.
- (c) A retiring Director continues to hold office until:
- (i) he or she is re-elected; or
 - (ii) if he or she is not re-elected, until the Shareholders at any meeting at which he or she retires (or any adjournment of that meeting) elect someone in his or her place; or
 - (iii) if the meeting does not elect someone in his or her place, until the end of the meeting or any adjournment of the meeting.
- (d) A retiring Director who is not disqualified under the Act is eligible for re-election.
- (e) The holders of voting Shares may by Ordinary Resolution fill the office vacated by a Director who is retiring in accordance with this clause 66.4 by electing a Person who is not disqualified under the Act to that office at the annual meeting at which the outgoing Director retires. If no new Director is elected and if the retiring Director (not being disqualified under the Act) is offering himself or herself for re-election, the retiring Director shall be regarded as having been re-elected unless it is expressly resolved by Ordinary Resolution not to fill the vacated office or a resolution for the re-election of that Director is lost.
- (f) The provisions of clauses 66.4(a) to 66.4(d) shall only apply to a Director appointed by the holders of the voting Shares in accordance with clause 66.2(a)(iii). Any Director appointed under clause 66.2(a)(i) or 66.2(a)(ii) shall not be required to retire from office by rotation and shall not be counted in the number of Directors for that purpose.

- (g) No person, other than a Director retiring pursuant to clauses 66.4(a) to clause 66.2(f) will be eligible for election to the office of director at any annual meeting unless:
- (i) he or she has been recommended by the Board for election; or
 - (ii) there has, at least twenty Working Days before the meeting, been served on the Company a notice in writing, signed by a Shareholder qualified to attend and vote at the meeting for which the notice is given, of his or her intention to propose that Person for election and a notice in writing signed by the Person of his or her willingness to be elected.
- (h) Notice of each and every eligible candidate for the office of Director must either be included in the notice of the meeting at which the election is to take place or be sent by the Company to all persons entitled to receive notice of the meeting at least five Working Days prior to the meeting. Failure to send such notice to any such Person will not invalidate the nomination but the meeting, as far as the election of Directors is concerned, must be adjourned until such notices have been sent. The accidental omission to give such notice to, or the non-receipt of notice of a meeting by, any person does not invalidate the election of a Director at that meeting.

66.5 The Independent Directors appointed under clause 66.2(a)(i) shall retire from office after the annual meeting occurring three years after the date of appointment of each such Director or at such earlier date as may be fixed by the Board at the time of appointment of a Director. A Director so appointed may be reappointed by the Board for periods not exceeding three years or such shorter periods as the Board determines.

66.6 Board may fill casual vacancy

The Board may appoint a Person to be a Director to fill a casual vacancy in respect of the directors appointed under clause 66.2(a)(iii) provided that Person qualifies under clause 68.2. The Person so appointed shall retire at the next annual meeting of the Company but shall be eligible for reappointment. That Person shall not be counted or included in the number of Directors to be re-elected at that meeting.

CHAIRPERSON

67 Directors to elect chairperson of the Board

67.1 The Directors must elect one of their number as chairperson of the Board. While there are Independent Directors one of their number shall be appointed as Chairman. The Chairperson shall be subject to reappointment at the first

Directors meeting following the annual meeting of Shareholders held in each year. At the meeting the Chairperson shall resign but may be reappointed for a further term.

67.2 Chairperson to hold office on certain terms

The chairperson of the Board holds that office until he or she vacates office or the Directors elect a chairperson in his or her place.

VACATION OF OFFICE

68 Office of Director vacated in certain cases

68.1 The office of Director is vacated if the Person holding that office:

- (a) dies; or
- (b) has attained the age of seventy years provided that provision shall apply from the annual meeting following that age being attained; or
- (c) is absent from three consecutive meetings of the Board without leave being granted by a resolution of the Board and the Board resolves that the Director has vacated office; or
- (d) becomes disqualified from being a director pursuant to the Act; or
- (e) retires from office and is not re-elected; or
- (f) resigns that office in accordance with this constitution; or
- (g) is removed from office in accordance with this constitution; or
- (h) if appointed by Shareholders, ceases to meet the requirements of clause 68.2.

68.2 Qualification as a Director

A person appointed as a Director under clause 66.2(a)(iii) must be:

- (a) a Director of a Shareholder Originator; or
- (b) a holder of the majority of the voting Shares in a Shareholder Originator; or
- (c) a trustee of a Trust that owns or holds the majority of the voting Shares in a Shareholder Originator; or
- (d) a senior executive of a Shareholder Originator.

APPOINTMENT AND REMOVAL OF DIRECTORS**69 Director resignation**

A Director may resign office:

69.1 by signing a written notice of resignation and delivering it to the address for service of the Company, the notice being effective when it is received at that address or at any later time specified in the notice; or

69.2 in any other manner permitted by the Act.

MANAGEMENT OF THE COMPANY**70 Board to manage Company**

The Company's business and affairs must be managed by, or under the direction or supervision of, the Board, except to the extent that the Act or this constitution provides otherwise.

71 Board has powers necessary to manage Company

The Board has all the powers necessary for managing, and for directing and supervising the management of, the Company's business and affairs, except to the extent that the Act or this constitution provides otherwise.

72 Special resolutions required for major transactions

The Company must not enter into a major transaction (as defined in Section 129 of the Act) unless the transaction is:

72.1 approved by a special resolution of Shareholders; or

72.2 contingent on approval by a special resolution of Shareholders.

73 Ordinary resolutions required for certain asset acquisitions or dispositions

73.1 Subject to the exceptions set out in this clause and the provisions of clauses 72 and 74 the Company must not enter into any transaction or series of linked or related transactions to acquire, sell, lease, exchange, or otherwise dispose of assets held, or to be held, by the Company which assets (other than by way of assignments for finance receivables, or other dispositions of finance receivables, or creating security interests over finance receivables including in each case the assets secured under those finance receivables) would change the essential nature of the business of the Company except with the prior approval of an ordinary resolution or a special resolution if section 129 of the Act applies.

73.2 The notice of meeting containing the resolution to approve any such intended transaction must contain or be accompanied by such information, reports,

valuations, and other material as are necessary to enable the holders of Shares to appraise the implications of the transactions.

74 Exceptions for certain acquisitions and dispositions

Clause 73 does not apply to any transaction entered into by the Company with a bank, on arms length terms and in the ordinary course of banking business, or with any other financial entity or institution that acquires or provides financing over finance receivables, that are normally assigned, securitised or otherwise dealt with in the ordinary course of business of the Company to fund the operations of the Company.

PROCEEDINGS OF THE BOARD

75 Meetings of the Board

The Fourth Schedule governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The Third Schedule to the Act does not apply to proceedings of the Board.

76 Written resolutions of Board permitted

A written resolution signed or assented to by all of the Directors then entitled to receive notice of a meeting of the Board is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

77 Written resolutions may be in counterparts

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by facsimile or any similar means of communication, will satisfy the requirements of this clause.

DELEGATION OF POWERS

78 Restriction on Board's right to delegate its powers

Subject to the restrictions on delegation in the Act, the Board may delegate any one or more of its powers to a committee of Directors, a Director, an employee of the Company or any other person.

79 Board delegates to comply with regulations

In exercising the Board's delegated powers, any committee of Directors, Director, Employee, or any other person must comply with any regulations that the Board may impose.

80 Committee proceedings

The provisions of this constitution relating to meetings and proceedings of the Board also apply to meetings and proceedings of any committee of Directors, except to the extent the Board determines otherwise.

INTERESTED DIRECTORS**81 Directors must disclose their interests**

As soon as a Director becomes aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, then unless the Act provides otherwise, that Director must disclose that interest in accordance with the Act. A Director may provide to the Company a general disclosure of interest that covers all transactions of a particular type or category entered into with the Company.

82 Failure to disclose does not affect validity of transaction

Any failure by a Director to comply with *clause 81* does not affect the validity of a transaction entered into by the Company or the Director. The transaction may be avoided under *clause 83*.

83 Company may avoid transaction if Director interested

Where the Company enters into a transaction in which a Director is interested, the Company may avoid that transaction in accordance with the Act.

84 Interested Director must not vote

A Director of the Company who is interested in a transaction entered into, or to be entered into, by the Company must not:

84.1 vote on a matter relating to that transaction; or

84.2 be included among the Directors present at a meeting of Directors, at which a matter relating to that transaction arises, for the purpose of a quorum,

except that a Director may vote in respect of and be counted in the quorum for the purposes of a matter relating to that transaction in which that Director is interested if the matter is one in respect of which, the interest of the director is the same interest that all Originators have in the transaction, or pursuant to an express provision of the Act, Directors are required to sign a certificate or one which relates to the grant of an indemnity under section 162 of the Act.

A Director who is interested in a transaction may:

84.3 attend a meeting of Directors at which a matter relating to the transaction arises; or

84.4 sign a document relating to the transaction on behalf of the Company; or

84.5 do anything else as a Director in relation to the transaction as if he or she were not interested in the transaction.

REMUNERATION

85 **Board's power to authorise remuneration is limited**

The power of the Board to authorise the payment of remuneration by the Company to a Director in his or her capacity as a Director is subject to prior approval by ordinary resolution in accordance with *clause 86.1*. This clause does not apply to the payment of remuneration to a Director for work done not in the capacity as a Director of the Company.

86 **Fixing Director remuneration**

86.1 Each ordinary resolution approving Director remuneration must express the remuneration as either:

- (a) a monetary sum per annum payable to all Directors taken together; or
- (b) a monetary sum per annum payable to any person who from time to time holds office as a Director.

86.2 If remuneration is expressed in accordance with *clause 86.1*, then in the event of an increase in the total number of Directors holding office, the Board may, without the authorisation of an ordinary resolution, increase the total remuneration by such amount as is necessary to enable the Company to pay to the additional Director or Directors remuneration not exceeding the average amount then being paid to each of the other non-executive Directors (other than the chairperson).

86.3 An ordinary resolution which increases the amount of remuneration fixed pursuant to a previous resolution must not be passed at a meeting of Shareholders unless notice of the amount of increase has been given in the notice of meeting.

87 **Reimbursement of expenses**

A Director may be reimbursed for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director without requiring the prior approval of Shareholders.

ALTERNATE DIRECTORS

88 **Directors may appoint and remove alternate Directors**

Every Director may:

- 88.1 appoint any person who is not a Director and is not disqualified by the Act or this constitution from being a Director, and whose appointment has been approved in writing by a majority of the other Directors, to act as an alternate Director in

his or her place either for a specified period, or generally during the absence or inability to act from time to time of such Director; and

88.2 remove his or her alternate Director from that office,

by giving written notice to that effect to the Company. A majority of the other Directors may similarly remove an alternate of a Director from that office.

89 Alternate Director has powers of appointer

While acting in the place of the Director who appointed him or her, an alternate Director:

89.1 has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, and participate in a meeting, of the Board, and to sign any document, including a written resolution, and to act as chairperson of the Board, but excluding the right to appoint an alternate Director);

89.2 is also subject to the same terms and conditions of appointment as that Director, except that he or she is not entitled to receive remuneration other than such proportion (if any) of the remuneration otherwise payable to his or her appointer as the appointer may direct by notice in writing to the Company.

90 Termination of appointment of alternate Director

The appointment of an alternate Director terminates automatically if the Director who appointed him or her ceases to be a Director or if an event occurs which would cause him or her to vacate office if he or she were a Director. A Director retiring by rotation and being re-elected is not to be treated as having ceased to be a Director for the purposes of this clause.

91 Director may not appoint deputy or agent except as alternate

No Director shall appoint a deputy or agent otherwise than by way of appointment of an alternate in accordance with *clause 88*.

MANAGING DIRECTOR

92 Board may appoint Managing Director

The Board may appoint a person to the office of Managing Director (by whatever name called) for such term as the Board determines or for an indefinite period on such other terms as the Board thinks fit. If the Managing Director is appointed for a fixed term then that appointment may be renewed at any time either for an indefinite period or for a further fixed period as the Board may determine in the same manner. Subject to the terms of any agreement entered into between the Board and the Director concerned, the Board may revoke the appointment. The appointment of a Managing Director shall terminate automatically if he or she ceases to be a Director.

93 Remuneration of Managing Director

93.1 The Board shall determine by agreement with Managing Director the remuneration payable to the Managing Director and may review that remuneration from time to time. The Board may also determine the powers conferred on a Managing Director.

93.2 Subject to the restrictions on delegation in the Act, the Board may:

- (a) confer on a Managing Director any of the powers exercisable by the Board; and
- (b) without affecting the powers of a Managing Director to act as a member of the Board, impose such terms and conditions and such restrictions as the Board thinks fit; and
- (c) alter or revoke any of the powers it confers under this clause.

94 Managing Director has no power to appoint alternate Managing Director

The power to appoint an alternate Director conferred on Directors by this constitution does not confer on any Managing Director the power to appoint an alternate Managing Director.

CHANGE OF COMPANY NAME**95 A Director may apply to change Company name**

A Director may apply to the Registrar of Companies to change the name of the Company if:

95.1 the Board has approved the Director doing so; and

95.2 Shareholders have approved the change of name by an ordinary resolution.

INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES**96 Company may indemnify directors and employees for certain liabilities**

The Company may indemnify a director or employee of the Company or a related company for any liability or costs for which a director or employee may be indemnified under the Act. The Board may determine the terms and conditions of such an indemnity.

97 Company may effect insurance for directors and employees

The Company may, with the prior approval of the Board, effect insurance for a director or employee of the Company or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Act. The Board may determine the amounts and the terms and conditions of any such insurance.

EXECUTION OF CONTRACTS

98 Manner of execution

A contract or other enforceable obligation may be entered into by the Company as follows:

- 98.1 an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:
- (a) two or more Directors; or
 - (b) a Director, or any other person authorised by the Board whose signature must be witnessed; or
 - (c) one or more attorneys appointed by the Company in accordance with this constitution;
- 98.2 an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and
- 98.3 an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

99 Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with *clause 98.1*, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

LIQUIDATION

100 Distribution of surplus assets in kind

If the Company is liquidated the liquidator may, with the approval of Shareholders by special resolution, but subject to any other sanction required by the Act:

- 100.1 divide among the Shareholders in kind the whole or any part of the surplus assets of the Company and for that purpose the liquidator may:
- (a) fix such values for surplus assets as the liquidator considers to be appropriate; and

- (b) determine how the division will be carried out as between Shareholders or different classes of Shareholder;

and

100.2 vest the whole or any part of any such surplus assets in trustees upon such trusts for the benefit of such of those Shareholders as the liquidator thinks fit,

but so that no Shareholder is compelled to accept any Shares or other Shares on which there is any liability.

REMOVAL OF COMPANY FROM REGISTER

101 Directors may remove Company from New Zealand register

If the Company:

101.1 has ceased to carry on business, discharged in full its liabilities to all known creditors, and distributed its surplus assets in accordance with the Act; or

101.2 has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court for an order putting the Company into liquidation,

the Board may request the Registrar to remove the Company from the New Zealand register.

FIRST SCHEDULE: SALE OF LESS THAN MINIMUM HOLDINGS**INTERPRETATION****1 Construction**

Unless stated otherwise, references to clauses are references to clauses in this Schedule.

NOTICE**2 Notice to holder with less than a Minimum Holding**

Where Shares registered in the name of a holder are less than a Minimum Holding, the Board may at any time give written notice of that fact and of the provisions of *clause 3* to that holder.

3 Company may sell less than Minimum Holdings

The Company may at any time not less than three months after a notice has been given under *clause 2*, if Shares then registered in the name of a holder are less than a Minimum Holding, sell those Shares in a manner approved by the Board.

4 Sale procedures

The Board may authorise the transfer of the Shares sold to a purchaser of the Shares in the manner approved by the Board. The purchaser is not bound to see to the application of the purchase money, nor shall the title to the Shares be affected by any irregularity or invalidity in the procedures under this constitution relating to the sale. The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

5 Application of proceeds

The proceeds of the sale of any Shares sold under *clauses 3 and 4* must be applied as follows:

5.1 first, in payment of any reasonable sale expenses.

5.2 second, in satisfaction of any unpaid calls or any other amounts owing to the Company in respect of the Shares.

5.3 the residue, if any, must be paid to the person who was the holder immediately before the sale or his or her executors, administrators or assigns.

6 Evidence of sale

A certificate, signed by a Director which records that a power of sale under this Schedule has arisen and is exercisable by the Company is conclusive evidence of the facts stated in that certificate.

SECOND SCHEDULE: CALLS, FORFEITURE AND LIENS**INTERPRETATION****1 Construction**

Unless stated otherwise, references to clauses are references to clauses in this Schedule.

CALLS ON SHARES**2 Shareholders must pay calls**

Every Shareholder on receiving at least ten working days notice specifying the time or times and the place of payment must pay, in accordance with that notice, the amount called to be paid in respect of any Shares that Shareholder holds. The Board may revoke or postpone a call, or require a call to be paid by instalments.

3 Call made when Board resolution passed

A call is regarded as having been made at the time when the Board resolution authorising the call was passed.

4 Joint holders are jointly and severally liable

The joint holders of a Share are jointly and severally liable to pay all calls for that Share.

5 Unpaid calls will accrue interest

If an amount called is not paid in full at the time specified for payment, the person from whom the amount is due must pay the Company interest on the amount that remains unpaid at a rate determined by the Board and calculated from the time specified for payment until the day of actual payment. Subject to the Rules, the Board may waive some or all of the payment of that interest.

6 Amounts payable under terms of issue treated as calls

Any amount that becomes payable on issue or at any specified date under this constitution or under the terms of issue of Shares or under a contract for the issue of Shares, will be regarded as being a call duly made and payable on the specified date. If the payment is not made, the relevant provisions of this constitution will apply as if the amount had become payable by virtue of a call made in accordance with this constitution.

7 Board may differentiate between Shareholders as to calls

On the issue of Shares, the Board may differentiate between Shareholders as to the amount of calls to be paid and the times of payment.

8 Board may accept payment in advance for calls

- 8.1 Where a Shareholder is willing to advance some or all of the money unpaid and uncalled on any Share of that Shareholder, the Board may accept the amount advanced

on the Company's behalf. The Board may pay interest on that amount at a rate agreed between the Board and that Shareholder for the period between the date that the amount is accepted and the date that the amount becomes payable pursuant to a call or the date specified for its payment.

- 8.2 The Board may at any time repay to any Shareholder the whole or any portion of any money so advanced upon giving that holder at least 10 working days notice in writing and as from the date of such repayment interest (if any) shall cease to accrue on the money so repaid.
- 8.3 A Shareholder is not entitled as of right to any payment of interest on any amount so paid in advance and the Board may decline to pay any interest. Any amount so paid in advance must not be taken into account in ascertaining the amount of any dividend or other distribution payable upon the Shares concerned.

FORFEITURE OF SHARES

- 9 **Board may by notice require forfeiture of Shares if calls unpaid**
The Board may during the time that a call, instalment, or other amount remains unpaid on a Share, serve a notice on the holder of that Share requiring payment of the unpaid call, instalment, or other amount, together with any accrued interest and any expenses incurred by the Company by reason of non-payment.
- 10 **Notice of forfeiture must satisfy certain requirements**
The notice served on a Shareholder under *clause 9* must specify a date not earlier than ten working days after the date the notice is served by which the payment is to be made. The notice must also state that in the event of non-payment by the appointed time, the Shares to which the call, instalment, or other amount relates, will be liable to be forfeited by the Shareholder.
- 11 **Failure to comply with notice may lead to forfeiture**
Where a valid notice under *clause 9* is served on a Shareholder and the Shareholder fails to comply with the notice, then the Board may resolve that any Share for which that notice was given and all distributions authorised and not paid before the notice was served be forfeited.
- 12 **Board may deal with forfeited Share**
A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The Board may cancel the forfeiture at any time before the sale or other disposition on such terms as the Board thinks fit if the call, instalment or other amount which remains unpaid on the Share is paid.
- 13 **Shareholder whose Shares are forfeited loses rights**
A person whose Shares have been forfeited immediately ceases to be a Shareholder in respect of those Shares notwithstanding any other provision of this constitution, and

remains liable to pay the unpaid amount that the Shareholder owes the Company, but that liability shall cease if the Company receives payment in full of all money owing for those Shares.

14 Evidence of forfeiture

A certificate signed by a Director that a Share has been duly forfeited on a stated date is conclusive evidence of the facts stated in that certificate.

15 Company may sell forfeited Share

The Company may receive the consideration, if any, given for a forfeited Share following a sale or disposition, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and register that person as the holder of the Share. That person is not bound to see to the application of the purchase money, if any, nor is the title to the Share affected by any irregularity or invalidity in the procedures under this constitution in respect of the forfeiture, sale or disposal of that Share. Any residue after satisfaction of unpaid calls, instalments, premiums or other amounts and interest, and expenses, shall be paid to the previous holder, or to his or her executors, administrators or assigns.

LIEN ON SHARES

16 Company's lien

The Company has a lien, ranking in priority over all other equities, on:

16.1 all Shares registered in the name of a Shareholder; and

16.2 all dividends authorised in respect of such Shares; and

16.3 the proceeds of sale of such Shares;

16.4 all amounts payable to a Shareholder,

for:

16.5 unpaid calls and instalments payable in respect of any such Shares; and

16.6 interest on any such calls or instalments; and

16.7 sale expenses owing to the Company in respect of any such Shares; and

16.8 any amounts that the Company may be called on to pay under any statute, regulation, ordinance or other legislation in respect of the Shares of that Shareholder, whether the period for payment has arrived or not.

16.9 any amount due and payable under an Originator Agreement.

17 Waiver of lien

Registration of a transfer of Shares on which the Company has any lien will operate as a waiver of the lien, unless the Company gives notice to the contrary to the transferee prior to registration.

18 Company may sell Share on which it has a lien

The Company may sell a Share on which it has a lien in such manner as the Board thinks fit, where:

18.1 the lien on the Share is for a sum which is presently payable; and

18.2 the registered holder of the Share, or the person entitled to it on his or her death or bankruptcy, has failed to pay that sum within ten working days after the Company has served that registered holder written notice demanding payment of that sum.

19 Company may transfer Share and apply proceeds

19.1 The Company may receive the consideration given for a Share sold under *clause 18*, and may execute a transfer of the Share in favour of the person to whom the Share is sold, and register that person as the holder of the Share discharged from all calls due prior to the purchase.

19.2 The purchaser is not bound to see to the application of the purchase money, and the purchaser's title to the Share is not affected by any irregularity or invalidity in the proceedings relating to the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

19.3 The Company must apply the sale proceeds in payment of the sum presently payable on the lien, and the balance, if any, shall (subject to a like lien for sums not presently payable that existed upon the Share before the sale) be paid to the person who held the Share immediately before the date of sale or to his or her executors, administrators or assigns.

THIRD SCHEDULE: PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**INTERPRETATION****1 Construction**

- 1.1 Unless stated otherwise, references to clauses are references to clauses in this Schedule.
- 1.2 A reference in this Schedule to a Shareholder present at a meeting or entitled to vote at a meeting includes a reference to a proxy of a Shareholder, a representative of a corporate Shareholder, an attorney of a Shareholder, and any person who may lawfully act on behalf of a Shareholder.

NOTICE**2 Notice must be given to Shareholders, Directors and auditors**

Notice of the time and place of a meeting of Shareholders may be given in writing or electronically in accordance with the provisions of the Act. That notice shall be given to all Shareholders entitled to notice of the meeting and the directors and auditor of the Company not less than 10 working days before the date of the meeting.

3 Service of notices outside New Zealand

If a Shareholder has no registered address within New Zealand and has not supplied to the Company an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then notices must be posted or sent electronically to that Shareholder at such address and shall be deemed to have been received by that Shareholder 24 hours after the time of posting.

4 Notice must state nature of business

The notice must:

- 4.1 state the nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it;
- 4.2 state the text of any special resolution to be submitted to the meeting;
- 4.3 state the text of any resolution for the purposes of section 207I or 207J of the Act to be submitted to the meeting;
- 4.4 state in the case of special resolutions required by section 106(1)(a) or 106(1)(b) of the Act, the right of a Shareholder under section 110 of the Act; and
- 4.5 contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice.

Without limiting this clause, notices in respect of proposed changes to this constitution must be sufficiently explicit to enable the effect of such changes to be understood without reference to the existing or proposed constitution.

5 Proxy form must be sent with notice

A proxy form must be sent by mail or electronically with each notice of meeting.

6 Irregularities in notice may be waived

Any irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity or if all such Shareholders agree to the waiver.

7 Company's accidental failure to send notice does not invalidate meeting

The accidental omission to send notice of a meeting to, or the failure to receive notice by, any person entitled to that notice, does not invalidate the proceedings at that meeting.

8 Notice of an adjournment

8.1 If a meeting is adjourned for less than 30 days no notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting from which the adjournment took place.

8.2 If a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same way as notice was given of the meeting from which the adjournment took place.

MEETING AND QUORUM

9 Methods of holding meetings

9.1 A meeting of Shareholders may be held by a number of Shareholders, who constitute a quorum:

(a) being assembled together at the place, date and time appointed for the meeting; or

(b) if determined by the Board:

(i) participating in the meeting by means of audio, audio and visual, or electronic communication; or

(ii) by a combination of both of the methods described in *clauses 9.1(a) and 9.1(b)(i)*.

9.2 The Company is not required to hold meetings of Shareholders in the manner specified in *clause 9.1(b)(i) or (ii)*. Meetings will be held in that manner only if

the notice of meeting so specifies or the Board otherwise decides that the Company should do so. For clarity, if a meeting is held in the manner specified in *clauses 9.1(b)(i) or (ii)*, a Shareholder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.

- 10 Business to be transacted only if a quorum is present**
Subject to *clauses 12 and 13*, business may be transacted at a meeting of Shareholders only if a quorum is present at the time when the meeting proceeds to business.
 - 11 Quorum for meeting of Shareholders**
A quorum for a meeting of Shareholders is present if 5 or more Shareholders are present having the right to vote at the meeting.
 - 12 Meeting convened at request of Shareholders dissolved if no quorum**
If a quorum is not present within 30 minutes after the time appointed for the meeting convened on the written request of Shareholders holding Shares together carrying at least 5 percent of the voting rights entitled to be exercised, the meeting will be dissolved automatically.
 - 13 Other meetings to be adjourned if no quorum**
If a quorum is not present within 30 minutes after the time appointed for a meeting (other than a meeting convened under *clause 60.2* of this constitution or a meeting of an interest group), the meeting will be adjourned to the same day in the following week at the same time and place, or to such other day, time, and place as the Directors may appoint. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders present will constitute a quorum.
- CHAIRPERSON**
- 14 Chairperson of Board to be chairperson of meeting**
The chairperson of the Board, if one has been elected by the Directors and is present at a meeting of Shareholders, will chair the meeting.
 - 15 Directors may elect chairperson if chairperson of Board not available**
If no chairperson of the Board has been elected or, if at any meeting of Shareholders the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or is unwilling to act, the deputy chairperson of the Board (if any) shall be the chairperson, or failing him or her, the Directors present may elect one of their number to be chairperson of the meeting.
 - 16 As a last resort Shareholders may elect chairperson**
If at any meeting of Shareholders, no Director is willing to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of

the meeting, the Shareholders present may elect one of their number to be chairperson of the meeting.

17 Chairperson's power to adjourn meeting

The chairperson of a meeting at which a quorum is present:

17.1 may adjourn the meeting with the consent of the Shareholders present who are entitled to attend and vote at that meeting; and

17.2 must adjourn the meeting if directed by the meeting to do so.

The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

18 Chairperson may dissolve or adjourn unruly meetings

The chairperson may adjourn or dissolve the meeting if in his or her opinion the meeting has become so unruly, disorderly or inordinately protracted, that the business of the meeting cannot be conducted in a proper and orderly manner. The chairperson may exercise this power without the consent of the meeting and without giving reasons.

19 Dissolved meetings - unfinished business

If the chairperson proposes to dissolve a meeting pursuant to *clause 18*, and there is any item of unfinished business of the meeting which in his or her opinion requires to be voted upon, then that item shall be dealt with by the chairperson directing it to be put to the vote by a poll without further discussion.

VOTING

20 Voting by show of hands or voice vote at meeting

In the case of a meeting of Shareholders held under *clause 9.1(a)*, unless a poll is demanded, voting at the meeting will be by a show of hands or by voice vote, as the chairperson may determine.

21 Voting by voice if audio-conference meeting

In the case of a meeting of Shareholders held under *clause 9.1(b)*, unless a poll is demanded, voting at the meeting shall be by any method permitted by the chairperson of the meeting.

22 Voting by electronic means

To the extent permitted by the Act, the Company may allow Shareholders to vote by signifying their assent or dissent by electronic means (including, for the avoidance of doubt, voting on a personal computer or other electronic device, with such vote being transmitted to the meeting), instead of the Shareholder voting by another method permitted by the Act or this Constitution.

23 Postal votes

Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting postal votes. If the Board determines that Shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting shall be those set out in clause 7 of the First Schedule to the Act together with any other procedures determined by the Board. In addition, if the Board determines that Shareholders may cast postal votes by electronic means, these must reach the person who is authorised to receive and count postal votes at least 48 hours before the start of the meeting. For clarity, a postal vote may be cast using electronic means permitted by the Board.

24 Votes of joint holders

Where two or more persons are registered as the holders of a Share, the vote of the person named first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

25 Shareholder loses certain voting rights if calls unpaid

If a sum due to the Company in respect of any Share registered in a Shareholder's name has not been paid then that Share may be voted at a meeting of an interest group but not at any other meeting of Shareholders.

26 Chairperson not allowed casting vote

In the case of an equality of votes, whether on a show of hands, voice vote or on a poll, the chairperson does not have a casting vote.

27 Chairperson's declaration of result

Unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution on a show of hands or voice vote or by such other manner as the chairperson may have decided under *clause 21 or 22* is carried by the requisite majority or lost, shall be conclusive evidence of that fact.

28 Shareholder participation in meetings by electronic means

A Shareholder, or the Shareholder's proxy or corporate representative, may participate in a meeting (including by casting votes on resolutions) by means of audio, audio and visual, or electronic communication if:

- (a) the Board approves those means;
- (b) the Shareholder, proxy or corporate representative complies with any conditions imposed by the Board in relation to the use of those means (including, for example, conditions relating to the identity of the Shareholder, proxy or corporate representative and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means).

For clarity, participation in a meeting includes participation in any manner specified in Schedule 1 of the Act or this constitution.

POLLS

29 Poll may be demanded by chairperson or Shareholder

At a meeting of Shareholders, a poll may be demanded, either before or after a vote by show of hands or voice vote, by:

29.1 the chairperson, at his or her absolute discretion; or

29.2 at least 5 Shareholders having the right to vote at the meeting; or

29.3 a Shareholder or Shareholders having the right to exercise at least 10 percent of the total votes entitled to be exercised on the business to be transacted at the meeting; or

29.4 a Shareholder or Shareholders holding Shares that confer a right to vote at the meeting and on which the total amount paid up is at least 10 percent of the total amount paid up on all the Shares that confer that right.

30 Time at which polls to be taken

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. A poll demanded on any other question is to be taken at such time as the chairperson of the meeting directs. The meeting may proceed to deal with any business other than that upon which a poll has been demanded pending the taking of the poll.

31 Counting votes cast in a poll

If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present and voting.

32 Declaration of poll result

32.1 The chairperson of the meeting may declare the result of a poll either at or after the meeting, and when the outcome of the poll is known, may do so regardless of whether all votes have been counted.

32.2 The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

33 Proxy allowed to demand a poll

The instrument appointing a proxy to vote at a meeting confers authority to demand, or join in demanding a poll, and a demand by a person as proxy for a Shareholder has the same effect as a demand by the Shareholder.

34 Auditor of Company to be scrutineer

The auditor of the Company (including employees and agents of the auditor) for the time being, or if the auditor of the Company is unable or unwilling to act, then such person as the chairperson nominates, shall act as scrutineer for the purposes of a poll.

SHAREHOLDER PROPOSALS**35 Shareholder proposals by written notice**

A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote.

36 Board to give notice of proposal at expense of Company

If the Board receives the notice at least 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Company, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

37 Board to give notice of proposal at expense of Shareholders

If the Board receives the notice at least 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

38 Board may give notice of proposal on short notice

If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, if practicable, and at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

39 Proposing Shareholder may include statement

If the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they must give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.

40 Board may exclude statement in some cases

The Board is not required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous or vexatious.

41 Shareholder to give security for costs for proposal with short notice

Where the costs of giving notice of the Shareholder proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder must, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

PROXIES**42 Proxies permitted**

42.1 A Shareholder may either exercise the right to vote by being present in person or represented by proxy.

42.2 A Shareholder may appoint more than one proxy for a particular meeting provided that more than one proxy is not appointed to exercise the rights attached to a particular Share held by that Shareholder.

43 Proxy to be treated as Shareholder

A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.

44 General Proxy

A Shareholder may give a general proxy to the Company that applies to every meeting of Shareholders of the Company and is valid until the earlier of the date when it is revoked by the Shareholder giving it, or the Shares of that Shareholder are transferred, or the Shareholder dies.

45 Appointment of proxy must be in writing and specify restrictions

A proxy must be appointed by a notice in writing that is signed by the Shareholder or, in the case of an electronic notice, sent by the Shareholder, or by appointing the proxy online as per the Company's instructions in a notice of meeting and the notice must state whether the appointment is for a particular meeting or a specified term. A proxy need not be a Shareholder of the Company.

46 Notice of proxy to be produced at least 48 hours before meeting

No appointment of a proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced to the Company at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. The notice of meeting may provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means). If the written notice appointing a proxy is signed under power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

47 Form of notice of proxy

47.1 A notice appointing a proxy shall be in the form set out in the Sixth Schedule or in a form as near to it as circumstances allow, or in such other form as the Board may direct.

47.2 Such proxy form must provide for two-way voting on all resolutions, enabling the Shareholder to instruct the proxy as to the casting of the vote, and must not be sent with any name or office (e.g. "chairman of directors) filled in as proxy holder.

47.3 So far as reasonably practicable, resolutions must be framed in a manner which facilitates two way voting instructions for proxy holders.

48 Vote by proxy valid where no notification before meeting of disqualified proxy

Where:

48.1 the Shareholder has died or become incapacitated; or

48.2 the proxy, or the authority under which the proxy was executed, has been revoked; or

48.3 the Share in respect of which the notice of proxy is given has been transferred,

before a meeting at which a proxy exercises a vote in terms of a notice of proxy but the Company does not receive written notice of that death, incapacity, revocation, or transfer before the start of the meeting, the vote of the proxy is valid.

CORPORATE REPRESENTATIVES**49 Corporations may act by representative**

A body corporate which is a Shareholder may appoint a representative to attend any meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy. The representative shall be entitled to attend and be heard at a meeting of Shareholders as if the representative were the Shareholder.

50 General Appointment

A Shareholder that is a body corporate may appoint a representative to attend all Shareholder meetings of the Company. If that appointment specifies that it is applicable to all Shareholder meetings it shall remain valid until revoked by the corporate Shareholder giving that notice. The provisions of clause 49 of this Schedule shall apply to that representative.

MINUTES**51 Board must keep minutes of proceedings**

The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders and that a record is kept of all written resolutions of Shareholders.

Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

OTHER PROCEEDINGS

52 Chairperson may regulate other proceedings

Except as provided in this Schedule, the chairperson of a meeting of Shareholders may regulate the proceedings at the meeting.

FOURTH SCHEDULE: PROCEEDINGS OF THE BOARD**NOTICE OF MEETING****1 Director's power to convene meetings**

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

2 Notice to be sent to Director's address

The notice of meeting must be a written notice delivered by hand to the Director, or sent to the address or facsimile number, or an electronic mail message sent to the electronic mail address, which the Director provides to the Company for that purpose, or if an address, or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence or last email address known to the Company.

3 Notice to contain certain details

The notice of meeting must include:

- (a) the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting; and
- (b) the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

4 Period of notice required to be given to Directors

At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, the deputy chairperson (if any), and in the deputy chairperson's absence, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours notice is given. Any such shorter notice may be given by telephone communication to each Director at the telephone number provided to the Company by each Director provided that written notice shall be given to the Directors within the shorter notice period where it is practicable to do so.

5 Absent Directors

If a Director, who is for the time being absent from New Zealand, supplies the Company with an address, or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director. Otherwise notice need not be given to any Director for the time being absent from New Zealand. However, if he or she has an alternate Director who is in New Zealand, then notice must be given to that person.

6 Directors may waive irregularities in notice

Any irregularity in the notice of a meeting, or failure to comply with *clauses 1 to 5* of this Schedule is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

MEETING AND QUORUM**7 Methods of holding meetings**

A meeting of the Board may be held either:

7.1 By a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

7.2 By means of audio, or audio and visual, communication by which all Directors participating, and constituting a quorum can simultaneously hear each other throughout the meeting.

8 Quorum for Board meeting

Unless otherwise determined by the Board, the quorum necessary for the transaction of business at a meeting of the Board is a majority of the Directors including at least two of the Directors appointed by election by the Shareholders. The Shareholders may change the number of Directors required for a quorum by ordinary resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

9 Meeting adjourned if no quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the chairperson will adjourn the meeting to a specified day, time and place, the day being within the next 2 days. If no such adjournment is made the meeting will be adjourned automatically until the same day in the following week at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Directors present will constitute a quorum.

CHAIRPERSON**10 Chairperson to chair meetings**

The chairperson or, in the absence of the chairperson, the deputy chairperson of the Board will chair all meetings of the Board. If no chairperson or deputy chairperson is elected, or if at a meeting of the Board the chairperson or deputy chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, then the Directors present may elect one of their number to be chairperson of the meeting.

VOTING

11 Voting on resolutions

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director must not vote where that Director is not permitted to vote by the Rules or this constitution. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Act.

12 Chairperson does not have a casting vote

The chairperson of the Board does not have a casting vote.

MINUTES

13 Board must keep minutes of proceedings

The Board must ensure that minutes are kept of all proceedings of meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

OTHER PROCEEDINGS

14 Board may regulate other proceedings

Except as set out in this Schedule, the Board may regulate its own procedure.

FIFTH SCHEDULE: LIMITATIONS ON RELEVANT INTERESTS.**INTERPRETATION****1 Definitions**

In this Schedule, if not inconsistent with the context:

affected Shares means any Shares which are treated as such pursuant to *clause 8*;

voting right has the meaning given to that term in section 344(4) of the FMC Act; and

voting product means a Financial Product issued by the Company which confers a right to vote at meetings of the Shareholders of the Company (whether or not there is any restriction or limitation on the number of votes that may be cast by or on behalf of the holder of the product), not being a right to vote that, under the conditions attached to the product, is exercisable only in one or more of the following circumstances:

- (a) during a period in which a dividend (or part of a dividend) in respect of the product is in arrears; or
- (b) on a proposal to reduce the capital of the Company; or
- (c) on a proposal that affects rights attached to the product; or
- (d) on a proposal to put the Company into liquidation; or
- (e) on a proposal for the disposal of the whole of the property, business, and undertaking of the Company; or
- (f) during the liquidation of the Company,

and includes another Financial Product which, in accordance with the terms attached to that other Financial Product, is convertible into, or exchangeable for, a product of the first mentioned kind.

2 Meaning of Relevant Interest

2.1 For the purposes of this Schedule, a person has a *relevant interest* in a voting product (whether or not that person is the registered holder of it) if that person:

- (a) is a beneficial owner of the product;
- (b) has the power to exercise any right to vote attached to that voting product; or
- (c) has the power to control the exercise of any right to vote attached to that voting product;

- (d) has the power to acquire or dispose of that voting product;
- (e) has the power to control the acquisition or disposition of that voting product by another person; or
- (f) under, or by virtue of, any trust, agreement, arrangement, or understanding relating to that voting product (whether or not that person is a party to it):
 - (i) may at any time have the power to exercise any right to vote attached to that voting product; or
 - (ii) may at any time have the power to control the exercise of any right to vote attached to that voting product; or
 - (iii) may at any time have the power to acquire or dispose of that voting product; or
 - (iv) may at any time have the power to control the acquisition or disposition of that voting product by another person.

2.2 Where a person has a relevant interest in a voting product by virtue of *clause 2.1* and:

- (a) that person or its directors are accustomed or under an obligation, whether legally enforceable or not, to act in accordance with the directions, instructions, or wishes of any person in relation to:
 - (i) the exercise of the right to vote attached to the voting product; or
 - (ii) the control of the exercise of any right to vote attached to the voting product; or
 - (iii) the acquisition or disposition of the voting product; or
 - (iv) the exercise of the power to control the acquisition or disposition of the voting product by another person; or
- (b) another person has the power to exercise the right to vote attached to twenty percent or more of the voting Shares of that person; or
- (c) another person has the power to control the exercise of the right to vote attached to twenty percent or more of the voting Shares of that person; or
- (d) another person has the power to acquire or dispose of twenty percent or more of the voting Shares of that person; or

- (e) another person has the power to control the acquisition or disposition of twenty percent or more of the voting Shares of that person,

then that other person also has a relevant interest in the voting product.
- 2.3 For the purposes of this Schedule, where two or more persons act jointly or in concert in respect of the exercise of the rights attaching to a voting product in which any one or more of those persons has a relevant interest, then each of those persons shall be deemed to have a relevant interest in that voting product.
- 2.4 A body corporate or other body has a relevant interest in a voting product in which another body corporate that is related to that body corporate or other body has a relevant interest.
- 2.5 A person who has, or may have, a power referred to in any of *clauses 2.1 to 2.4* has a relevant interest in a voting product regardless of whether the power:
- (a) is expressed or implied;
 - (b) is direct or indirect;
 - (c) is legally enforceable or not;
 - (d) is related to a particular voting product or not;
 - (e) is subject to restraint or restriction or is capable of being made subject to restraint or restriction;
 - (f) is exercisable presently or in the future;
 - (g) is exercisable only on the fulfilment of a condition; or
 - (h) is exercisable alone or jointly with another person or persons.
- 2.6 A power referred to in *clause 2.1* exercisable jointly with another person or persons is deemed to be exercisable by either or any of those persons.
- 2.7 A reference to a power includes a reference to a power that arises from, or is capable of being exercised as the result of, a breach of any trust, agreement, arrangement, or understanding, or any of them, whether or not it is legally enforceable.
- 2.8 For the purposes of this Schedule, notwithstanding *clauses 2.1 to 2.7*, no account shall be taken of a relevant interest of a person in a voting product if:
- (a) the ordinary business of the person who has the relevant interest consists of, or includes, the lending of money or the provision of financial services, or both, and that person has the relevant interest only as security given for the purposes of a transaction entered into in the ordinary course of the business of that person; or

- (b) that person has the relevant interest by reason only of acting for another person to acquire or dispose of that voting product on behalf of the other person in the ordinary course of the first mentioned person's business of a share broker and that first mentioned person is an NZX Market Participant; or
- (c) that person has the relevant interest by reason only that he or she has been authorised by resolution of the directors or other governing body of a body corporate to act as its representative at a particular meeting of Shareholders or class of Shareholders of the Company and a copy of the resolution is deposited with the Company not less than forty eight hours before the meeting; or
- (d) that person has the relevant interest solely by reason of being appointed as a proxy in accordance with this Constitution to vote at a particular meeting of Shareholders, or of a class of Shareholders, of the Company and the instrument of that person's appointment is deposited with the Company not less than 48 hours before the meeting; or
- (e) that person:
 - (i) is a trustee corporation or a nominee company; and
 - (ii) has the relevant interest by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- (f) the person has the relevant interest by reason only that the person is a bare trustee of a trust to which that voting product is subject; or
- (g) that person has the relevant interest solely in its capacity as a trustee of an employee share purchase scheme of the Company.

2.9 For the purposes of *clause 2.8(f)*, a trustee may be a bare trustee notwithstanding that he or she is entitled as a trustee to be remunerated out of the income or property of the trust.

3 Meaning of Associate and Associated Person

3.1 For the purposes of *clause 7 and 8* of the constitution, a person (A) is *associated with, or an Associated Person* of, another person (B) if:

- (a) A is able, directly or indirectly, to exert a substantial degree of influence over the activities of B (or vice versa);
- (b) B is a body corporate and A has the power, directly or indirectly, to exercise, or control the exercise of, more than 50% of the voting rights

attaching to the Financial Products of B (or vice versa);

- (c) A and B are relatives or related bodies corporate (as defined in section 12(2) of the FMC Act);
- (d) A and B are partners to whom the Partnership Act 1908 applies;
- (e) A is a director or senior manager (as defined in section 6 of the FMC Act) of B (or vice versa); or
- (f) A and B are acting jointly or in concert,

except that:

- (g) A is not an Associated Person of B merely because:
 - i. A acts as a professional or business adviser to B, without a personal financial interest in the outcome of that advice;
 - ii. A's ordinary business includes dealing in Financial Products on behalf of others and A is acting in accordance with the specific instructions of B;
 - iii. A acts as a proxy or representative of B for the purposes of a meeting of holders of Financial Products; or
 - iv. there is another person with which A and B are both associated.

3.2 A determination by the Board on whether a person is an Associated Person of another person for the purposes of *clause 8* of the constitution shall be binding on the Company and on each Shareholder.

4 General Construction

Unless stated otherwise, references to clauses are references to clauses in this Schedule.

LIMIT ON INTERESTS IN SHARES

5 Limitation on relevant interests

5.1 No person and any Associated Person shall have a relevant interest in more than 10 percent of the voting Shares for the time being without, and except in accordance with the terms of:

- (a) the prior approval of Shareholders given in accordance with *clause 5.3*; and
- (b) the prior written approval of the Board.

- 5.2 In considering whether or not to give its approval for the purposes of *clause 5.1bc*) the Board may take into consideration such matters which it considers appropriate in all of the circumstances that it is in the interests of the Company.
- 5.3 Shareholder approval for the purposes of *clause 5.1ab*) must be given in accordance with the following provisions:
- (a) approval must be given affirmatively by resolution passed at a duly convened and held meeting of Shareholders;
 - (b) approval is not given unless seventy five percent or more of all the Shareholders entitled to vote on the resolution to give the relevant approval and voting on that resolution vote in favour of that resolution; and
 - (c) notwithstanding anything to the contrary expressed or implied in this constitution or in the Act, no vote on any such resolution shall be cast on any voting Shares held or controlled by any of the following persons or in which any of the following persons has a relevant interest:
 - (iii) each person whose relevant interest in the relevant voting Shares is the subject of the relevant resolution;
 - (iv) (unless the Board decides otherwise in any particular case in relation to any one or more of such persons) each person from whom the acquisition of voting Shares, or the acquisition of a relevant interest in voting Shares, by a person referred to in *paragraph (i)* above is the subject of the relevant resolution; and
 - (v) (unless the Board decides otherwise in any particular case in relation to any one or more of such persons) each associate or Associated Person of a person referred to in *paragraph (i)* or *paragraph (ii)* above.
- 5.4 The provisions of *clauses 6 to 14* inclusive shall apply if the Board determines, at its sole discretion, that it is necessary to establish whether any person has a relevant interest in any voting Shares in contravention of *clause 5.1* or holds or controls voting rights in the Company in contravention of the Control Limit.

DISCLOSURE

6 Disclosure by substantial product holders and other persons

- 6.1 While the voting Shares of the Company are not quoted by the NZX the provisions of sections 273 to 283 of the FMC Act shall nevertheless apply in respect of the Company, on the basis set out in *clause 6.2*.
- 6.2 During any period when the voting Shares of the Company are not quoted by the NZX:

- (a) those sections shall be deemed to be modified so that references in those sections to "public issuer" shall be deemed to be references to the Company; and
- (b) all substantial product holders, all persons that cease to be substantial product holders and all persons to which sections 282 or 283 of the FMC Act would apply if the voting Shares of the Company were quoted on the NZX, shall provide the notices and information to the Company required by those provisions in the form required by the FMC Act.
- (c) The requirement to give a notice of the holding of a relevant interest in Financial Products shall be modified so that requirement shall only apply where the relevant interest in Financial Products is 10% or more of the total number of voting Financial Products on issue.

7 Registered holders or other persons to lodge statutory declaration

Without limiting *clause 6*, the Board may, by notice in writing, require the registered holder of any Shares, or any other person that the Board considers may hold or control voting rights in the Company, or have a relevant interest in voting Shares, to lodge with the Board, within 5 working days of the date on which the notice is served by the Board, a statutory declaration (or other disclosure required by the Board) giving such information as the Board may reasonably require for the purposes of determining whether to exercise its powers under this Schedule.

ENFORCEMENT OF LIMIT

8 Shares treated as affected Shares

If the registered holder of any Shares does not comply with *clause 6* or *clause 7*, or the Board in its discretion considers that any declaration or disclosure required by *clause 6* or *clause 7* or any other information reveals that any person holds or controls voting rights in the Company in contravention of the Control Limit, or holds a relevant interest in any voting Shares in contravention of *clause 5.1*, the Board is entitled to determine without further evidence that those Shares are (to the extent of such excess) to be treated as affected Shares and upon making that determination must immediately give a notice ("*Disposal Notice*") to that effect to the registered holder of those Shares.

9 Holders of affected Shares cannot vote

- 9.1 A registered holder of affected Shares who is given a notice under *clause 8* is not (unless the Board's determination is withdrawn) entitled to vote in respect of those affected Shares at any Shareholders', class or interest group meeting of the Company.
- 9.2 The votes attached to such affected Shares shall vest in and may be exercised by the chairperson of any such meeting who may act entirely at his or her discretion. This shall be without prejudice to the right of any such registered holder to attend or speak at any Shareholders', class or interest group meeting of the Company.

10 Company's power of sale

- 10.1 A registered holder of affected Shares shall, within a period not exceeding six months (or such longer period as the Board may determine and specify in the notice given under *clause 8*) after receiving a notice under *clause 8* ensure that either the affected Shares or one or more persons interests therein are disposed of so that, as at the end of that period, no person has a relevant interest in those affected Shares in contravention of *clause 5.1*, or holds or controls voting rights in respect of those affected Shares in contravention of the Control Limit (as the case may be).
- 10.2 If at the end of the period specified under clause 10.1 above (or such longer period as aforesaid) the Board is not satisfied that such a disposal has been made, then:
- (a) the Company may arrange for the sale of the affected Shares at the best price reasonably obtainable at the relevant time, based on advice obtained by it for the purpose so that they are no longer capable of being treated as affected Shares;
 - (b) each registered holder is deemed to have authorised the Company to act on behalf of that registered holder in relation to the sale of the affected Shares and to sign all documents which may be required in order to effect any such sale and the Board may register a transfer of the affected Shares so sold, whether or not the transfer has been properly completed and whether or not it is accompanied by the certificates (if any) for the affected Shares;
 - (c) the person to whom such affected Shares are transferred shall not be bound to see to the application of the purchase money, nor shall his, her or its title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale of those Shares; and
 - (d) the proceeds of the sale of any Shares sold under this clause must be applied as follows:
 - (i) first, in payment of any reasonable sale expenses and any other costs incurred by the Company in exercising the powers conferred on the Company or the Board by this Schedule;
 - (ii) second, in satisfaction of any unpaid calls or any other amounts owing to the Company in respect of the Shares;
 - (iii) the residue, if any, must be paid to the person who was the holder immediately before the sale or his or her executors or administrators on surrender of the certificate (if any) relating to the affected Shares.

11 Withdrawal or amendment of determination

If the Board considers that any determination made under *clause 8* or *clause 10* should be withdrawn or amended, it may do so, and must give notice of the withdrawal or

amendment to the registered holder of the affected Shares within ten working days of having so resolved. On withdrawal, those Shares shall cease to be affected Shares.

12 Absence of notice does not invalidate

The Board shall not be obliged to serve any notice required under this Schedule to be served upon any person if it does not know either the identity or address of the person. The absence of service of such a notice in such circumstances, and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Schedule shall not prevent the implementation of or invalidate any procedure under this Schedule. Section 391 of the Act shall apply to the service on persons of notices required under this clause as if references in that section to Shareholders were references to those persons and references to the addresses of Shareholders were references to the last addresses of those persons known to the Company.

13 Decisions final, conclusive and binding

Any resolution or determination of, or decision or declaration or exercise of any discretion or power by, the Board or by the chairman of any meeting under or pursuant to this Schedule shall be final and conclusive and any disposal or transfer made, or other things done, by or on behalf of, or on the authority of, the Board pursuant to this Schedule shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever.

14 Certificate conclusive

A certificate signed by a director and countersigned by a second director, that a power of sale under this Schedule has arisen and is exercisable by the Board, or that any Shares have been duly transferred under this Schedule on the date stated therein, shall be conclusive evidence of the facts stated therein.

15 This Schedule paramount

This *Schedule 5* shall apply notwithstanding any other provision or Schedule of this constitution which is inconsistent with or contrary to it.

16 This Schedule entrenched

Notwithstanding any other provision of this constitution or section 32 of the Act, this Schedule shall not be altered without the prior approval of Shareholders given at a duly convened meeting of Shareholders by a special resolution approved by the votes of those Shareholders who are entitled to vote and who vote on the resolution and who between them hold not less than seventy five percent of all of the Shares in the Company which confer the right to vote on a resolution to alter this Constitution.

SIXTH SCHEDULE: PROXY FORM

***[NAME] LIMITED**

PROXY FORM

SECTION 1: SHAREHOLDER DETAILS (please print clearly)

Full name:

Full address:

If Shares are held jointly, enter details of other joint holders:

Full name:

Full address:

Full name:

Full address:

SECTION 2: APPOINTMENT OF PROXY

(Please note that if the Shares are held jointly, the appointment made in this section is made on behalf of each joint holder).

I appoint

Full name:

Full address:

as my proxy to exercise my vote at the *[annual/special] meeting of Shareholders of the Company to be held on *[date], and at any adjournment of that meeting. If the person I have appointed is unable to be my proxy then I appoint

Full name:

Full address:

SECTION 3: VOTING INSTRUCTIONS

(Please note that if the Shares are held jointly, the voting instructions given in this section are given on behalf of each joint holder).

I direct my proxy to vote in the following manner:

(Tick the box that applies)

For Against

1

- | | | | |
|---|--|--------------------------|--------------------------|
| 2 | | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | | <input type="checkbox"/> | <input type="checkbox"/> |

Signed by each Shareholder named in Section 1

Date:

NOTES

- 1 As a Shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote. A proxy need not be a Shareholder of the Company.
- 2 If you are joint holders of Shares each of you must sign this proxy form. If you are a Company this proxy form must be signed on behalf of the Company by a person acting under the Company's express or implied authority.
- 3 For this proxy form to be valid, you must complete it and produce it to the Company at least forty eight hours before the time for holding the meeting. You can produce it to the Company by:
 - Delivering it to the *[Company's registered office at [full address]/other addressee details]; or
 - Posting it to the *[Company's registered office at [postal address]/other addressee details]; or
 - Emailing it to the Company at its email address: *[give email details],

in each case, so that it is received at least forty eight hours before the time for holding the meeting.
- 4 If this proxy form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this proxy form.
- 5 If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit.

