

COMPOSITE DIRECTOR'S CERTIFICATE

To: Bank of New Zealand

And to:

Date:

Companies (each a Company): *[Insert the name of each company that this certificate relates to]*

I, _____, a director of each Company certify as follows:

1. Resolutions

All board and shareholder resolutions and other consents and approvals required by law or each Company's constitutional documents to approve the transactions (the **Transactions**) contemplated by the documents listed in the Schedule (the **Documents**) and to authorise execution of the Documents by each Company have been passed or given and are in effect.

2. Due Execution

Each of the Documents has been properly executed by each Company in compliance with its constitutional documents and applicable law.

3. Entry into documents

I am not aware that the Transactions or the execution and delivery of the Documents by any Company will be in breach of, or cause any default under, its constitutional documents, any other document or any obligation or law.

4. Compliance

In approving the Documents and the Transactions the board of directors of each Company (each a **Board**) has acted in compliance with its duties at law and within its powers.

5. Benefit

Each Board has resolved that each Company's entry into and performance of the Documents and the Transactions is in the best interests of each Company (or, to the extent expressly permitted by a Company's constitutional documents, the best interests of the relevant Company's holding company).

6. Solvency

- (a) The value of each Company's assets is greater than its liabilities, including its contingent liabilities;
- (b) Each Company:
 - (i) is able to pay its debts as they fall due;
 - (ii) will not become unable to pay its debts as a result of, or following the entry into, the Documents and the Transactions; and
 - (iii) is not engaged, or about to engage, in a business or transaction for which the remaining assets of the Company are unreasonably small, given the nature of the business or transaction.

7. Director self-interest

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In approving the Transactions, each Board considered whether any director is involved in the Transactions in any capacity other than as a director of the relevant Company. If any director is so “interested”, each relevant Board has taken all steps necessary to comply with the Companies Act and considers that each relevant Company is receiving, or will receive, fair value under the Transactions.

8. Major Transaction

In approving the Transactions, each Board considered whether the Company’s entry into and performance of the Transactions constitutes a “major transaction” (as defined in Section 129 of the Companies Act) and, to the extent necessary, has taken all steps necessary to comply with the Companies Act.

SIGNED by:

Name:
Title: Director

SCHEDULE

1. *[Insert details of each Facility Document/Guarantee Document/Security Document to which this certificate relates]; and*
2. any other document related to the above documents or otherwise connected with the Transactions.