

CONSTITUTION

OF

BNZ INTERNATIONAL FUNDING LIMITED

Electronic incorporation - This constitution has been registered electronically and does not require separate certification by a director.

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OF
BNZ INTERNATIONAL FUNDING LIMITED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Constitution, unless the context otherwise requires:

“**Act**” means the Companies Act 1993.

“**Board**” has the meaning set out in section 127 of the Act.

“**Company**” means BNZ International Funding Limited.

“**Constitution**” means this constitution, as altered from time to time.

“**Director**” means a person appointed as a director of the Company in accordance with this Constitution.

“**Distribution**” has the meaning set out in section 2(1) of the Act.

“**Holding Company**” means the person whose name is entered in the Share Register as the holder for the time being of all the Shares.

“**Interested**”, in relation to a Director, has the meaning set out in section 139 of the Act and “**Interest**” has a corresponding meaning.

“**month**” means calendar month.

“**person**” includes an individual, partnership, firm, company, body corporate, corporation, association, organisation, trust, a state or government or any agency thereof, a municipal, local or regional authority, and any other entity or organisation, whether incorporated or not (in each case whether or not having a separate legal personality).

“**Share**” means a share issued, or to be issued, by the Company, as the case may require.

“**Share Register**” means the share register for the Company kept in accordance with the Act.

1.2 Interpretation: In this Constitution, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) words and expressions defined or explained in the Act have the same meaning in this Constitution.

1.3 Constitution to prevail: If there is any conflict between:

- (a) a provision in this Constitution and a provision in the Act which is expressly permitted to be altered by this Constitution; or
- (b) a word or expression defined or explained in the Act and a word or expression defined or explained in this Constitution,

the provision, word or expression in this Constitution prevails.

2. CAPACITY AND POWERS

- 2.1 **Restrictions:** There are no restrictions on the Company's capacity, or its rights, powers or privileges, except for the restriction specified in clause 2.2.
- 2.2 **On-lending to Holding Company:** If the Company issues any debt securities which are guaranteed by the Holding Company, the Company must directly on-lend to the Holding Company, on terms and conditions which:
- (a) match the terms and conditions of that debt issue, an amount equal to the proceeds of that debt issue. The terms and conditions of the loan by the Company to the Holding Company will match the terms and conditions of the Company's debt issue if:
 - (i) the loan is in the same currency, and has the same face amount and discount (if any), as the debt issue;
 - (ii) the loan is for the same term, and interest accrues and is paid, on the same basis as the debt issue;
 - (iii) the loan has the same ranking as the debt issue (except it will not be guaranteed), and if subordinated, is subordinated on corresponding terms to the debt issue; and
 - (iv) the loan will be immediately repayable if the Company exercises any rights to, or is required to, redeem the debt issue, but the Holding Company is not otherwise entitled to prepay the loan; and
 - (b) provide to the effect that any repayment of any such loan must:
 - (i) be paid to a bank account of the Company established as a trust account under the joint control of the Company and the Holding Company; and
 - (ii) be utilised by the Company solely for the purposes of redeeming the debt securities which funded that loan.

3. SHARES

- 3.1 **Single Shareholder:** All the Shares shall at all times be held by one person.
- 3.2 **Board may issue Shares and other securities:** The Board may issue Shares, securities that are convertible into or exchangeable for Shares, or options to acquire Shares, to the Holding Company in any number the Board thinks fit.
- 3.3 **Consolidation and subdivision of Shares:** The Board may consolidate and divide the Shares or any class of Shares, and may subdivide the Shares or any class of Shares, in each case in proportion to those Shares, or the Shares in that class, as the case may be.
- 3.4 **Bonus issues:** The Board may resolve to apply any amount which is available for Distribution either in paying up in full Shares or other securities of the Company to be issued credited as fully paid to the Holding Company, or in paying up any amount which is unpaid on any Shares, or partly in one way and partly in the other.
- 3.5 **Company may purchase Shares:** The Company may purchase or otherwise acquire Shares in accordance with the provisions of the Act and may, subject to any requirements or restrictions imposed by law, hold any Shares so purchased or acquired.

- 3.6 **Transfer of Shares:** The Shares may be transferred by the Holding Company to another person by an instrument of transfer in any form which the Board approves.

4. DISTRIBUTIONS

- 4.1 **Power to authorise:** The Board, if satisfied on reasonable grounds that the Company will immediately after the Distribution satisfy the solvency test, may, subject to the Act, authorise Distributions by the Company at times, and of amounts, and in such form, as it thinks fit and may do everything which is necessary or expedient to give effect to any such Distribution.

5. MEETINGS AND RESOLUTIONS

- 5.1 **Exercise of powers:** A power reserved to shareholders of the Company by the Act, or to the Holding Company by this Constitution, may be exercised either at a meeting or by a resolution in writing signed in accordance with section 122 of the Act and, unless otherwise specified in the Act or this Constitution, may be exercised by ordinary resolution.
- 5.2 **Annual meetings:** The Company shall hold annual meetings in accordance with section 120 of the Act unless, in the case of any annual meeting, everything required to be done at that meeting (by resolution or otherwise) is done by resolution in writing signed in accordance with section 122 of the Act.
- 5.3 **Special meetings:** A special meeting of the Holding Company (as shareholder) may be called by the Board at any time, and shall be called by the Board on the written request of the Holding Company.
- 5.4 **Proceedings at meetings:** The provisions of the first schedule to the Act govern proceedings at all meetings of shareholders of the Company.
- 5.5 **Entitlement to vote:** Subject to any rights or restrictions for the time being attached to any class of Shares, the Holding Company is entitled on any resolution to one vote in respect of each Share.

6. APPOINTMENT AND REMOVAL OF DIRECTORS

- 6.1 **Number of Directors:** The number of Directors shall not at any time be less than two.
- 6.2 **Appointment:** A person may be appointed as a Director at any time by the Holding Company by written notice to the Company. Two or more persons may be appointed as Directors by a single notice.
- 6.3 **Existing Directors to continue:** The persons holding office as Directors on the date of adoption of this Constitution continue in office and are deemed to have been appointed pursuant to this Constitution..
- 6.4 **Removal:** A Director may at any time be removed from office by the Holding Company by written notice to the Company.
- 6.5 **Alternate Directors:** The Holding Company may at any time appoint by written notice to the Company any person who is not already a Director to act as an alternate for a Director. The following provisions shall apply to an alternate Director:
- (a) The appointment may at any time be revoked by the Holding Company by written notice to the Company, and is automatically revoked when the Director in whose place the alternate Director acts vacates office.

- (b) Unless otherwise provided by the terms of the appointment, the alternate Director, while acting in that capacity:
- (i) has the same rights, powers and privileges (including, without limitation, the power to sign resolutions of Directors, and the power to execute documents on behalf of the Company); and
 - (ii) shall discharge all the duties and obligations, of the Director in whose place he or she acts.

6.6 **Appointment of managing director:** The Holding Company may from time to time appoint one or more Directors to the office of managing director for such period, and on such terms, as the Holding Company thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director shall be subject to the same provisions as to vacation of office as apply to the other Directors and, if a managing director ceases for any reason to hold office as a Director, he or she shall immediately cease to hold the office of managing director.

6.7 **Vacation of office:** A Director ceases to be a Director if he or she:

- (a) resigns by written notice delivered to the Company at its address for service or at its registered office (such notice to be effective at the time when it is so received unless a later time is specified in the notice); or
- (b) is removed from office in accordance with clause 6.4; or
- (c) dies, or becomes disqualified from being a Director pursuant to the Act.

7. REMUNERATION AND OTHER BENEFITS OF DIRECTORS

7.1 **Power to authorise:** The Board may not exercise the power conferred by section 161 of the Act to authorise any payment or other benefit of the kind referred to in that section to or in respect of a Director in his or her capacity as such, without the prior approval of the Holding Company.

7.2 **Power to indemnify and effect insurance:** The Company may exercise the powers conferred by section 162 of the Act to indemnify, and to effect insurance for, a director or employee, or former director or employee, of the Company or a related company.

8. POWERS OF DIRECTORS

8.1 **Management of Company:** Subject to the provisions of clause 8.2, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board, which may exercise all the powers of the Company that are not required, either by the Act or this Constitution, to be exercised by the Holding Company.

8.2 **Exercise of powers by Holding Company:** The Holding Company may at any time exercise any of the powers which would otherwise fall to be exercised by the Board but the exercise of any such power shall not invalidate any prior act of the Board which would have been valid if the power had not been exercised by the Holding Company.

8.3 **Ratification by Holding Company:** Subject to the provisions of section 177 of the Act (relating to ratification of directors' actions) the Holding Company, or any other person in whom a power is vested by this Constitution or the Act, may ratify the purported exercise of that power by a Director or the Board in the same manner as the power may be exercised.

The purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.

8.4 **Delegation of powers:** The Board may delegate to a committee of Directors, a Director, an employee of the Company, or to any other person, any one or more of its powers, other than a power set out in the second schedule to the Act.

8.5 **Change of name of Company:** The Board shall not authorise a change of name of the Company without the prior written approval of the Holding Company.

9. INTERESTS OF DIRECTORS

9.1 **Disclosure of Interests:** A Director shall comply with the provisions of section 140 of the Act (relating to disclosure of interest of directors) but failure to comply with that section does not affect the operation of clause 9.2.

9.2 **Personal involvement of Directors:** Notwithstanding any rule of law or equity to the contrary, but subject to sections 107(3) and 141 of the Act (relating to avoidance of transactions in which a Director is Interested) and section 199(2) of the Act (prohibiting a director from acting as auditor of a company), a Director may:

- (a) contract with the Company in any capacity;
- (b) be a party to any transaction with the Company;
- (c) have any direct or indirect personal involvement or Interest in any transaction or arrangement to which the Company is a party or in which it is otherwise directly or indirectly interested or involved;
- (d) become a director or other officer of, or otherwise Interested in, any corporation promoted by the Company or in which the Company may be directly or indirectly interested as a shareholder or otherwise; and
- (e) retain any remuneration, profit or benefits in relation to any of the foregoing,

and no contract or arrangement of any kind referred to in this clause may be avoided by reason of a Director's Interest.

9.3 **Interested Directors may vote, etc:** A Director who is Interested in a transaction entered into, or to be entered into, by the Company may:

- (a) vote on any matter relating to the transaction;
- (b) attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum;
- (c) sign a document relating to the transaction on behalf of the Company; and
- (d) do any other thing in his or her capacity as a Director in relation to the transaction,

as if the Director were not Interested in the transaction.

9.4 **Wholly-owned subsidiary:** Any Director may, when exercising powers or performing duties as a Director, act in a manner which he or she believes is in the best interests of the Company's holding company, even though it may not be in the best interests of the Company.

10. PROCEEDINGS OF BOARD

- 10.1 **Third schedule to Act not to apply:** The provisions of the third schedule to the Act (relating to proceedings of a board) do not apply to the Company, except to the extent expressly incorporated in this Constitution.
- 10.2 **Alternative forms of meeting:** A meeting of the Board may be held either:
- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
 - (b) 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.
- 10.3 **Procedure:** Except as provided in this Constitution, the Board may regulate its own procedure.
- 10.4 **Convening of meeting:** A Director, or an employee of the Company at the request of a Director, may convene a meeting of the Board by giving notice in accordance with clause 10.5.
- 10.5 **Notice of meeting:** The following provisions apply in relation to meetings of the Board (except where otherwise agreed by all Directors in relation to any particular meeting or meetings):
- (a) Not less than two working days' notice of a meeting shall be given to each Director (other than a Director who has waived that right).
 - (b) Notice to a Director of a meeting may be:
 - (i) given to the Director in person by telephone or other oral communication;
 - (ii) delivered to the Director;
 - (iii) posted to the address given by the Director to the Company for such purpose;
 - (iv) sent by facsimile transmission to the facsimile telephone number given by the Director to the Company for such purpose; or
 - (v) sent by electronic means in accordance with any request made by the Director from time to time for such purpose.
 - (c) It is not necessary to give notices of meetings to an alternate Director, unless the Holding Company has given written notice to the Company requiring that such notices be given.
 - (d) A notice of meeting shall:
 - (i) specify the date, time and place of the meeting;
 - (ii) in the case of a meeting by means of audio, or audio and visual, communication, specify the manner in which each Director may participate in the proceedings of the meeting; and
 - (iii) give an indication of the matters to be discussed, in sufficient detail to enable a reasonable Director to appreciate the general import of the

matters, unless this is already known to all the Directors or is impracticable in any particular circumstances.

- (e) A notice of meeting given to a Director pursuant to this clause is deemed to be given:
- (i) in the case of oral communication, at the time of notification;
 - (ii) in the case of delivery, by handing the notice to the Director or by delivery of the notice to the address of the Director;
 - (iii) in the case of posting, three days after it is posted;
 - (iv) in the case of facsimile transmission, when the Company receives a transmission report by the sending machine which indicates that the facsimile was sent in its entirety to the facsimile telephone number given by the Director;
 - (v) in the case of electronic means, at the time of transmission.
- (f) If all reasonable efforts have been made to give notice of a meeting to a Director in accordance with clause 9.5(e) but the Director cannot be contacted, notice of the meeting shall be deemed to have been duly given to that Director.

- 10.6 **Waiver of notice irregularity:** An irregularity in the giving of notice of a meeting is waived if each of the Directors either attends the meeting without protest as to the irregularity or agrees (whether before, during or after the meeting) to the waiver.
- 10.7 **Quorum:** A quorum for a meeting of the Board is two Directors. No matter may be considered at a meeting of the Board if a quorum is not present.
- 10.8 **Chairperson:** The Directors may elect one of their number as chairperson of the Board and determine the period for which he or she is to hold office. If no chairperson is elected or if, at a meeting of the Board, the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
- 10.9 **Voting:** Every Director has one vote. In the case of an equality of votes, the chairperson has a casting vote. A resolution of the Board is passed if it is agreed to without dissent by all Directors present or if a majority of the votes cast on it are in favour of the resolution. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he or she expressly dissents from or votes against, or expressly abstains from voting on, the resolution at the meeting.
- 10.10 **Written resolution:** A written resolution, signed or assented to by all the Directors entitled to vote on that resolution is as valid and effective as if passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in similar form, each signed or assented to by one or more Directors. A copy of any such resolution shall be entered in the records.
- 10.11 **Committees:** A committee of Directors shall, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to any such requirements, the provisions of this Constitution relating to proceedings of Directors apply, with appropriate modification, to meetings of a committee of Directors.
- 10.12 **Validity of actions:** The acts of a person as a Director are valid even though the person's appointment was defective or the person is not qualified for appointment.

- 10.13 **Minutes:** The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders of the Company and of the Board. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

11. METHOD OF CONTRACTING

- 11.1 **Deeds:** A deed which is to be entered into by the Company may be signed on behalf of the Company, by:
- (a) two or more Directors; or
 - (b) if there is only one Director, by that Director whose signature must be witnessed; or
 - (c) a Director, and any person authorised by the Board, whose signatures must be witnessed; or
 - (d) one or more attorneys appointed by the Company.
- 11.2 **Other written contracts:** An obligation or contract which is required by law to be in writing, and any other written obligation or contract which is to be entered into by the Company, may be signed on behalf of the Company by a person acting under the express or implied authority of the Company.
- 11.3 **Other obligations:** Any other obligation or contract may be entered into on behalf of the Company in writing or orally by a person acting under the express or implied authority of the Company.

12. AUDITOR

- 12.1 **Appointment:** Subject to section 196(2) of the Act (permitting waiver of appointment of an auditor by unanimous resolution) an auditor shall be appointed and the auditor's duties regulated in accordance with the provisions of the Act.