

other stock and notwithstanding any provision of the trust deed, the company shall redeem this stock on 27 February 1989 (the "early redemption date") by payment on the early redemption date to the trustee pursuant to clause 1.09 of the trust deed of the redemption amount (as defined below) which payment shall be in satisfaction and discharge of the obligation of the company to pay the stock and other moneys represented by this stock (including without limitation any obligation to pay interest thereon in respect of the period commencing on the early redemption date).

Notwithstanding the foregoing paragraph of this condition and any release or discharge of the trust deed:

(a) (*In the case of Bearer Stock*)—Payment of the redemption amount shall be conditional upon the certificate being presented, with all unmatured coupons attached, to NZI Share Registry Services Ltd., acting as agent for the trustee, at Level 3, 277 Broadway, Newmarket, Auckland. In the event that this certificate is presented without all unmatured coupons attached or (an) unmatured coupon(s) is/are presented without this certificate, the redemption amount may be apportioned and paid appropriately. So long as all the redemption amount, or any part thereof, is unpaid pending presentation of this certificate and/or any relevant coupon(s), such amount shall, subject to paragraph (b) hereof, be retained by the trustee to be held on behalf of the holder without liability on the part of the trustee to invest or pay interest thereon; and/

(*In the case of all other Ordinary Stock*)—If (and to the extent that) any payment of the redemption amount sent to the registered address of the holder is returned unclaimed, the relevant amount shall, subject to paragraph (b) hereof, be retained by the trustee to be held on behalf of the holder without liability on the part of the trustee to invest or pay interest thereon; and

(b) Any amount retained by the trustee as aforesaid and unclaimed (*in the case of bearer stock*) after the expiry of 1 year from the original due date for payment/ (*in the case of all other ordinary stock*) after the expiry of 1 year from the early redemption date shall be paid by the trustee to the company to be treated by the company as unclaimed money in accordance with the provisions of clause 3.01 (e) of the trust deed (notwithstanding any release or discharge of the trust deed) and any applicable law and the trustee shall thereafter have no obligation in relation to any such amount.

In this condition "redemption amount" means an amount determined in accordance with the formula applied on 24 February 1989 by Jarden Morgan N.Z. Ltd. ("Jarden Morgan") in calculating the settlement price of Government stock traded on the secondary market in New Zealand, with the applicable interest rate (the "yield rate") being the sum of:

(i) The amount obtained when the average (calculated by Jarden Morgan, whose calculation, in the absence of manifest error, shall be conclusive and binding on the company, the trustee and the holder) of the closing prices of major Government stock maturities as inputted into the Giltnet Service for the days 21, 22 and 23 February 1989 (expressed as a percentage yield per annum and rounded up to two decimal places) is input into the yield curve programme used by Jarden Morgan to interpolate between the traded Government stock maturities to produce a yield curve against which pricing of any security having equivalent risk and of any maturity up to 1996 can be made; plus

(ii) (*In the case of stock with a maturity date on or before 31 December 1991*) a margin of 0.6%/(*in the case of stock with a maturity date after 31 December 1991*) a margin of 0.7%.

Provided that:

(A) If the interest rate applicable to this stock ("SI") is less than its yield rate ("YR") as derived above then in calculating the capital value of this stock:

(a) The interest rate applicable to it shall be deemed to be an amount (expressed as a percentage per annum and rounded up to two decimal places) equal to the difference between:

(i) SI; and

(ii) SI multiplied by 0.33; and

(b) Its yield rate shall be deemed to be an amount (expressed as a percentage per annum and rounded up to two decimal places) equal to the difference between:

(i) YR; and

(ii) YR multiplied by 0.33; and

(B) If the interest rate applicable to this stock is less than its yield rate and the principal amount of this stock as at 9 February 1989 is less than \$10,000, the capital value of this stock shall be the higher of the capital value (calculated using the interest rate and yield rate determined under paragraph (A) of this proviso) or its principal amount."

3. With immediate effect, the terms and conditions of issue of all ordinary stock that, at the date of this resolution, has matured but has not yet been redeemed by the holder thereof be amended by the addition to such terms and conditions of the following condition:

"That, notwithstanding the conditions of issue of this or any other stock and notwithstanding any provision of the trust deed on 27 February 1989 (the "payout date") the company shall redeem this stock by paying all money due under the terms of this stock which has not already been claimed by the holder (the "payout amount") to the trustee pursuant to clause 1.09 of the trust deed, which payment shall be in satisfaction and discharge of the obligation of the company to pay the stock and other moneys represented by this stock.

Notwithstanding the foregoing paragraph of this condition and any release or discharge of the trust deed:

(a) (*In the case of Bearer Stock*)—Payment of the payout amount shall be conditional upon the certificate being presented, with all unmatured coupons attached, to NZI Share Registry Services Ltd., acting as agent for the trustee, at Level 3, 277 Broadway, Newmarket, Auckland. In the event that this certificate is presented without all unmatured coupons attached or (an) unmatured coupon(s) is/are presented without this certificate, the payout amount may be apportioned and paid appropriately. So long as all the payout amount, or any part thereof, is unpaid pending presentation of this certificate and/or any relevant coupon(s), such amount shall, subject to paragraph (b) hereof, be retained by the trustee to be held on behalf of the holder without liability on the part of the trustee to invest or pay interest thereon; and/

(*In the case of all other Ordinary Stock*)—If (and to the extent that) any payment of the payout amount sent to the registered address of the holder is returned unclaimed, the relevant amount shall, subject to paragraph (b) hereof, be retained by the trustee to be held on behalf of the holder without liability on the part of the trustee to invest or pay interest thereon; and

(b) Any amount retained by the trustee as aforesaid and unclaimed after the expiry of 1 year from the relevant due date of payment of such amount shall be paid by the trustee to the company to be treated by the company as unclaimed money in accordance with the provisions of clause 3.01 (e) of the trust deed (notwithstanding any release or discharge of the trust deed) and any applicable law and the trustee shall thereafter have no obligation in relation to any such amount."

4. Paragraph 1 of this resolution be subject to:

(a) All holders of security stock consenting (or having consented) thereto in writing pursuant to the proviso to paragraph II. 14 (b) of the Second Schedule to the trust deed; and