

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Finzsoft Solutions Limited ("**FIN**")

Date this disclosure made: 9 March 2020

Date on which substantial holding began: 9 March 2020

Substantial product holder(s) giving disclosure

Full name(s): First Credit Union Incorporated ("**FCU**"), Police and Families Credit Union Incorporated ("**PCU**"), Andrew Alexander Holliday, CRX Investments Pty Ltd ("**CRX**"), Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust, Sulabh Sharma, Sheenu Chawla, Zinka Matulic and Timothy James Hurring comprising an unincorporated joint venture ("**Unincorporated Joint Venture**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in FIN

Summary for Unincorporated Joint Venture

For this disclosure,—

- (a) total number held in class: 8,296,580 ordinary shares
- (b) total in class: 8,808,830 ordinary shares
- (c) total percentage held in class: 94.185%

Details of relevant interests

Details for Unincorporated Joint Venture

Nature of relevant interest(s): Qualified – The Unincorporated Joint Venture (and its members jointly) have the power to control the acquisition and disposal of 8,296,580 ordinary shares in FIN. This power is afforded to them pursuant to the takeover implementation agreement entered into between the members of the Unincorporated Joint Venture dated 9 March 2020, a copy of which is attached to this disclosure (21 pages) ("**Takeover Implementation Agreement**"). In essence, each party to the Takeover Implementation Agreement has agreed to acquire certain ordinary shares in FIN (and each other member has the power to enforce this).

For that relevant interest,—

- (a) number held in class: 8,296,580 ordinary shares
- (b) percentage held in class: 94.185%

(c) current registered holder(s):

Current holder	No. of Shares
Silverlake Axis Ltd (" SAL ")	3,839,785
HGH (ICT Investments No. 2) Limited (" HGH ")	3,689,205
CRX	323,150
Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust (" S&T Hurring ")	130,000
Sulabh Sharma	91,333
Sheenu Chawla	91,333
Zinka Matulic	65,907
Timothy James Hurring	65,867
Total	8,296,580

(d) registered holder(s) once transfers are registered:

- Andrew Alexander Holliday will acquire HGH's 3,689,205 ordinary shares;
- CRX will acquire its own shares (323,150 ordinary shares) and 869,500 ordinary shares from SAL;
- FCU will acquire 750,591 ordinary shares from SAL;
- PCU will acquire 2,219,694 ordinary shares from SAL;
- S&T Hurring will acquire their own ordinary shares (130,000 ordinary shares);
- Sulabh Sharma will acquire his own ordinary shares (91,333 ordinary shares);
- Sheenu Chawla will acquire her own ordinary shares (91,333 ordinary shares);
- Zinka Matulic will acquire her own ordinary shares (65,907 ordinary shares); and
- Timothy James Hurring will acquire his own ordinary shares (65,867 ordinary shares).

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 9 March 2020 the members of the Unincorporated Joint Venture entered into the Takeover Implementation Agreement.

Under the Takeover Implementation Agreement:

- the members of the Unincorporated Joint Venture have agreed to make a full takeover offer under Rule 8 of the Takeovers Code (the "**Offer**") for all of the ordinary shares in FIN at NZ\$1.15 per share; and
- the members of the Unincorporated Joint Venture have agreed to accept the Offer in respect of ordinary shares set out above.

Additional information

Address(es) of substantial product holder(s): C/- Russell McVeagh, Level 30, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Attention: Joe Windmeyer

Contact details:

Joe Windmeyer
Email: joe.windmeyer@russellmcveagh.com
Phone: 09 367 8237

Nature of connection between substantial product holders: The members of the Unincorporated Joint Venture are acting jointly, and can jointly control the acquisition of 8,296,580 ordinary shares in FIN.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Disclosure has effect for purposes of directors' and senior managers' disclosure

Andrew Alexander Holliday is also a director of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Timothy James Hurring is also a senior manager of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Zinka Matulic is also a senior manager of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Andrew Holliday, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Takeover Implementation Agreement

In Respect of Finzsoft Solutions Limited

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TAKEOVER IMPLEMENTATION AGREEMENT dated

9 March

2020

PARTIES

First Credit Union Incorporated
("FCU")

Police and Families Credit Union Incorporated
("PCU")

Andrew Alexander Holliday
("Holliday")

CRX Investments Pty Ltd
("CRX")

Susan Jane Hurring and Timothy James Hurring as trustees of the T.J.
and S.J. Hurring Family Trust
("S&T Hurring")

Sulabh Sharma
("Sharma")

Sheenu Chawla
("Chawla")

Zinka Matulic
("Matulic")

Timothy James Hurring
("Hurring")

INTRODUCTION

- A. The Shareholders are shareholders in Finzsoft.
- B. The Parties wish to launch a full Takeover Offer for all of the Shares (including the Shares held by them in a several capacity) under, and in compliance with, the Takeovers Code.

- C. The Takeover Offer will only be conditional on the Joint Venture receiving acceptances in respect of voting securities that, when taken together with voting securities already held or controlled by the Joint Venture, confer more than 50% of the Voting Rights in Finzsoft.
- D. Pursuant to the Takeover Offer, and ensuing Compulsory Acquisition, the Parties intend to acquire 100% of the Shares.
- E. This agreement sets out the terms on which the Parties will make the Takeover Offer and records the steps to be taken by the Parties to implement the transaction.

AGREEMENT

1. DEFINITIONS AND CONSTRUCTION

1.1 **Defined terms:** In this agreement, unless the context requires otherwise:

"Closing" means the settlement of the last acquisition under the Takeover Offer and/or Compulsory Acquisition or, as the context may require, the point in time at which such settlement occurs.

"Committee" has the meaning set out in clause 5.1(c).

"Compulsory Acquisition" means compulsory acquisition of the remaining Shares not held or controlled by the Joint Venture under Part 7 of the Takeovers Code.

"control" has the meaning given in the Takeovers Code.

"Dominant Owner" has the meaning given in the Takeovers Code.

"Effective Date" has the meaning in clause 3.1.

"Finzsoft" means Finzsoft Solutions Limited.

"ICT" means HGH (ICT Investments No. 2) Limited.

"Joint Venture" has the meaning in clause 3.1.

"Lock up" has the meaning in clause 4.1.

"Losses" means all costs, losses, liabilities (including legal and other professional expenses on a full indemnity basis), claims, demands, damages, fines and penalties excluding any consequential or indirect losses, economic losses or loss of profits.

"Parties" means the parties to this agreement.

"Shareholders" means ICT and the Parties other than FCU, PCU and Holliday.

"Shares" means all ordinary shares on issue in Finzsoft.

"Takeover Offer" means the takeover offer to be made by the Parties under clause 3.2(a) and clause 4.2(b).

"Takeover Offer Price" means \$1.15 per Share.

"Takeovers Code" means the takeovers code approved in the Takeovers Regulations 2000 (SR2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel.

"Takeovers Panel" means the Takeovers Panel established by the Takeovers Act 1993.

"working day" has the meaning given in the Companies Act 1993.

"Voting Right" has the meaning given in the Takeovers Code.

1.2 **Interpretation:** For the purposes of interpretation and construction of this Agreement, unless the context requires otherwise:

- (a) a reference to any monetary amount is to New Zealand currency;
- (b) headings appear as a matter of convenience and do not affect the construction of this agreement;
- (c) a reference to a prohibition against doing any thing includes a reference to not permitting, suffering or causing that thing to be done;
- (d) the rule of construction known as the contra proferentem rule does not apply to this agreement;
- (e) any covenant or agreement on the part of two or more persons binds those persons jointly and severally;
- (f) a reference to a party to this agreement or any other document includes that party's personal representatives/successors and permitted assigns;
- (g) a reference to a person includes a corporation sole and also a body of persons, whether corporate or unincorporated;
- (h) where a word or expression is defined in this agreement, other parts of speech and grammatical forms of that word or expression have corresponding meanings;
- (i) the singular includes the plural and vice versa, and words importing one gender include the other genders;
- (j) 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; and
- (k) a reference to "written" or "in writing" includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

2. FUNDAMENTAL PRINCIPLES

2.1 **Paramountcy:** The provisions of this clause 2 are paramount and, to the extent that any other provision in this agreement is inconsistent with the provisions of this clause, that other provision will be read subject to this clause.

2.2 Shares:

- (a) Nothing in this agreement or any other document contemplated by or entered into to give effect to this agreement, confers on a Party the ability or right to hold or control the Voting Rights or any other rights attaching to (or confers any interest in) any Shares held or controlled by a Shareholder.
- (b) Each Shareholder has the exclusive right to exercise and/or control the exercise of all Voting Rights attaching to that Shareholder's Shares in whatever manner they see fit until the Closing.

2.3 Compliance with law:

- (a) The Parties acknowledge that by executing this agreement they will be "associates" (as defined in the Takeovers Code) of each other. Other than as expressly contemplated by this agreement for so long as they are "associates" of each other each Party agrees not to acquire any further legal or beneficial interest in any Shares, increase their respective holding or control of Voting Rights in Finzsoft, or take any other action, in each case, that would be in breach of the Takeovers Code or the Financial Markets Conduct Act 2013.
- (b) No Party shall, during the term of this agreement, dispose of any Shares other than to the Joint Venture as permitted by Rule 35 of the Takeovers Code.
- (c) For the avoidance of doubt, this clause does not prevent the Parties (or any one or more Parties on behalf of the Joint Venture) from entering into agreements with shareholders of Finzsoft under which those shareholders agree to accept the Takeover Offer.
- (d) Nothing in this agreement will require any party to do any act or thing in contravention of the Takeovers Code, the Companies Act 1993 or the Financial Markets Conduct Act 2013.

3. JOINT VENTURE

3.1 **Joint Venture:** With effect from the date of this agreement ("**Effective Date**"), the Parties form an unincorporated joint venture on the terms set out in this agreement ("**Joint Venture**") and agree that the name of the Joint Venture is "Finzsoft Joint Venture".

3.2 **Purpose:** The purpose of the Joint Venture is for the Parties:

- (a) to make a full Takeover Offer, under and in accordance with the Takeovers Code, to acquire all of the Shares (including the Shares held by them on a several basis) at a price of \$1.15 per Share payable in cash ("**Takeover Offer Price**");
- (b) subsequent to making the Takeover Offer, and provided they become the holders or controllers of 90% or more of the Voting Rights in Finzsoft, to complete Compulsory Acquisition; and
- (c) following completion of the Takeover Offer and Compulsory Acquisition to de-list Finzsoft from NZX,

(together, the "**Purpose**").

- 3.3 **No other activity:** Unless the Parties otherwise agree in writing, the Joint Venture shall not engage in any business or activity which is not the Purpose, or reasonably incidental to the Purpose.

4. TAKEOVER OFFER

- 4.1 **Lock up:** The Committee is authorised to enter into on behalf of the Joint Venture an agreement with Silverlake Axis Ltd ("**Lock up**") whereby Silverlake Axis Ltd agrees to accept the Takeover Offer and the Joint Venture agrees that it must make the Takeover Offer.

- 4.2 **Takeover Offer:** The Parties must ensure the Joint Venture sends:

- (a) a takeover notice, in a form approved by the Committee, to Finzsoft in accordance with the Takeovers Code and Lock Up; and
- (b) the Takeover Offer, in a form approved by the Committee, in accordance with the Takeovers Code and Lock Up.

- 4.3 **Acceptance of Takeover Offer:** Each Shareholder must accept the Takeover Offer within 2 working days of it being received by that Shareholder, in respect of all Shares held or controlled by that Shareholder. Holliday will procure ICT to accept the Takeover Offer within 2 working days of it being received by ICT, in respect of all Shares held or controlled by ICT.

4.4 **Funding and Registration:**

- (a) FCU and PCU agree to pay the Takeover Offer Price in respect of all Shares acquired pursuant to the Takeover Offer and all Shares acquired pursuant to the Compulsory Acquisition (as to 25.27% by FCU and 74.73% by PCU) other than:
 - (i) Shares owned by the Shareholders other than Shares owned by ICT, in respect of which those Shareholders will pay the Takeover Offer Price, which will be set off against the consideration payable to them for their Shares under the Takeover Offer;
 - (ii) Shares owned by ICT, in respect of which Holliday will pay or procure the payment of the Takeover Offer Price; and
 - (iii) 869,500 Shares acquired pursuant to the Takeover Offer, the Takeover Offer Price for which CRX agrees to pay.
- (b) All Shares acquired pursuant to the Takeover Offer will be registered into the name of FCU or PCU in accordance with the following percentages:

FCU 25.27% of the Shares acquired; and

PCU 74.73% of the Shares acquired,

other than:

 - (i) Shares owned by a Shareholder other than Shares owned by ICT, which will be (or remain) registered into the name of that Shareholder;

- (ii) Shares owned by ICT, which will be registered into the name of Holliday;
and
 - (iii) the first 869,500 Shares acquired under the Takeover Offer for which payment was made by CRX, which will be registered into the name of CRX.
- (c) All Shares acquired pursuant to the Compulsory Acquisition will be registered into the name of FCU or PCU in accordance with the following percentages:
- FCU 25.27% of the Shares acquired; and
- PCU 74.73% of the Shares acquired.
- (d) FCU, PCU, Holliday and CRX will be severally responsible (in the percentages set out in the table below) for all printing costs, mailing costs, legal costs, those costs which Finzsoft may seek reimbursement from the Joint Venture (including without limitation costs pursuant to sections 47 to 53 of the Takeovers Act 1993) and other costs and expenses necessary or desirable to give effect to the Purpose (but excluding each Party's legal and other costs in negotiating and entering into this agreement and the documentation to give effect to this agreement including the shareholders' agreement between the Parties):

Party	Percentage Share of Costs
Holliday	44.1%
FCU	20.8%
PCU	20.8%
CRX	14.3%

4.5 **Compulsory Acquisition:** Immediately following the close of the Takeover Offer, if the Parties have become (in aggregate) the Dominant Owner, the Joint Venture will implement Compulsory Acquisition (and FCU and PCU will pay the acquisition price in respect of all Shares acquired pursuant to the Compulsory Acquisition and all Shares acquired pursuant to the Compulsory Acquisition will be registered into the names of FCU and PCU as set out in clause 4.4).

4.6 **Deposit of funds:** Prior to the Takeover Offer being sent in accordance with clause 4.2(b) FCU, PCU and CRX must deposit with Computershare Investor Services Limited the following sums in New Zealand dollars in immediately available funds, free of all encumbrances, for use by Computershare Investor Services Limited to meet the payment obligation to acceptors of the Takeover Offer and to Finzsoft shareholders whose Shares are acquired under the Compulsory Acquisition:

- (a) FCU NZ\$1,012,042.55.
- (b) PCU NZ\$2,992,872.70.
- (c) CRX NZ\$999,925.

5. PARTICIPANTS

5.1 **No sale:** From the Effective Date until the date on which this agreement is terminated:

- (a) no Party may sell, transfer or otherwise dispose of any interest in the Joint Venture;
- (b) no Party may take any step, or do any act, matter or thing, directly or indirectly:
 - (i) which is intentionally designed to frustrate the Purpose; or
 - (ii) which is inconsistent with the spirit, intent or provisions of this agreement; and
- (c) the Parties will form a committee (the "**Committee**") which has the power and authority to govern and control the Joint Venture in relation to all matters in respect of the Takeover Offer and the Compulsory Acquisition other than any variation of the Takeover Offer Price which may only be varied with the prior agreement of FCU, PCU, Holliday and CRX. As at the date of this agreement the members of the Committee comprise Simon Scott, Richard Middleton, Andrew Holliday and Craig Edwards.

5.2 **Indemnity:** Each Party (the "**Indemnifying Party**") indemnifies the other Parties as a continuing indemnity, against all Losses the other Party may suffer or incur arising directly or indirectly out of, or in connection with, any breach of this agreement by the Indemnifying Party (including any Losses arising under the Lock up).

6. TERMINATION

6.1 **Parties remain bound:** A Party will remain bound by this agreement until:

- (a) it is terminated in accordance with clause 6.2; or
- (b) the Party, in compliance with this agreement, ceases to be a Shareholder; or
- (c) the shareholders' agreement between the Parties becomes effective and the Compulsory Acquisition is completed.

6.2 **Termination:** This agreement will automatically terminate if for any reason the Takeover Offer does not become unconditional and as a result the Parties do not become bound to acquire Shares under the Takeover Offer.

6.3 **Consequence of termination**

- (a) Subject to sub-clauses (b) and (c), if this agreement is terminated, then the Parties will cease to have any further rights or obligations under this agreement.
- (b) Termination or expiry of this agreement will not affect any rights or liabilities that accrued prior to termination.
- (c) Clauses 4.4(d), 5.2, 6.3, 7, 8 and 9 will survive termination of this agreement.

7. CONFIDENTIALITY

7.1 **Confidentiality obligation:** Subject to clause 7.2, each Party must keep confidential and make no disclosure of information obtained from any of the other Parties or its advisers under this agreement or in the course of negotiations in respect of this agreement ("**Information**").

7.2 **Exceptions:** Information may be disclosed by a Party if:

- (a) disclosure is required by law (including the rules of any stock exchange on which the disclosing Party is listed) or is necessary to obtain the benefits of, or fulfil obligations under, this agreement;
- (b) in the case of FCU or PCU, disclosure is to their supervisor or to a regulator in the usual course of their functions;
- (c) that Information already is, or becomes, public knowledge other than as a result of a breach of clause 7.1 by the disclosing party; or
- (d) disclosure is made to the disclosing party's lawyer, accountant or other adviser.

8. NOTICES

8.1 **Notice:** Every notice or other communication ("**Notice**") for the purposes of this agreement shall:

- (a) be in writing; and
- (b) be delivered in accordance with clause 8.2.

8.2 **Method of service:** A Notice may be given by:

- (a) delivery to the physical address of the relevant party; or
- (b) posting it by pre-paid post to the postal address of the relevant party; or
- (c) sending it by email to the email address of the relevant party, so long as clause 8.4 is complied with.

8.3 **Time of receipt:** A Notice given in the manner:

- (a) specified in clause 8.2(a) is deemed received at the time of delivery;
- (b) specified in clause 8.2(b) is deemed received three working days after (but exclusive of) the date of posting;
- (c) specified in clause 8.2(c) is deemed (subject to clause 8.4) received:
 - (i) if sent between the hours of 9:00 am and 5:00 pm (local time) on a local working day, at the time of transmission; or
 - (ii) if subclause (i) does not apply, at 9:00 am (local time) on the local working day most immediately after the time of sending.

For this purpose, "local time" is the time in the place of receipt of the Notice, and a "local working day" is a normal working day in that place.

8.4 **Email notice:** A Notice given by email is not deemed received unless (if receipt is disputed) the party giving Notice produces a printed copy of the email which evidences that the email was sent to the email address of the party given Notice.

8.5 **Addresses:** For the purposes of this clause the address details of each party are:

- (a) the details set out below; or
- (b) such other details as any party may notify to the others by Notice given in accordance with this clause.

Holliday:

Physical address: 59a Western Avenue, Omokoroa, Tauranga
 Postal address: 59a Western Avenue, Omokoroa, Tauranga
 Email address: renhol@outlook.com

FCU:

Physical address: 111 Collingwood St, Hamilton
 Postal address: P.O. Box 585, Hamilton
 Email address: compliance@firstcu.co.nz

PCU:

Physical address: 57 Willis St, Wellington
 Postal address: P.O. Box 12344 Thorndon, Wellington
 Email address: richard.middleton@policecu.org.nz

CRX:

Physical address: 27 Kareela Road, Cremorne Point, Sydney, NSW 2090, Australia
 Postal address: 27 Kareela Road, Cremorne Point, Sydney, NSW 2090, Australia
 Email address: crxinvestments@gmail.com

Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust:

Physical address: 60 Clonbern Road, Remuera, Auckland 1050
 Postal address: 60 Clonbern Road, Remuera, Auckland 1050
 Email address: timhurring@gmail.com

Sulabh Sharma:

Physical address: 806/111 Dixon Street, Wellington, 6011
 Postal address: 806/111 Dixon Street, Wellington, 6011
 Email address: Sulabh.london@gmail.com

Sheenu Chawla:

Physical address: 806/111 Dixon Street, Wellington, 6011
 Postal address: 806/111 Dixon Street, Wellington, 6011
 Email address: Sheenuchawla2015@gmail.com

Zinka Matulic:

Physical address: 9/20 Charles Street, Freshwater, 2096, NSW
 Postal address: 9/20 Charles Street, Freshwater, 2096, NSW
 Email address: zinkam@gmail.com

Timothy James Hurring:

Physical address: 60 Clonbern Road, Remuera, Auckland 1050
 Postal address: 60 Clonbern Road, Remuera, Auckland 1050
 Email address: timhurring@gmail.com

9. GENERAL

- 9.1 **Agreement binding:** Each Party warrants and represents to the others that this agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.
- 9.2 **Amendments:** Subject to clause 5.1(c), no amendment to this agreement is effective unless it is in writing and signed by the Parties.
- 9.3 **Assignment:** No party may assign or transfer its interest in, or its rights or obligations under, this agreement.
- 9.4 **Further assurances:** Subject to clause 2, each Party will from time to time on request by any of the other Parties execute and deliver all documents and do all other acts and things, which are necessary or reasonably required to give full force and effect to the provisions of, and arrangements contemplated by, this agreement.
- 9.5 **Waiver:** Any delay, failure or forbearance by a Party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this agreement shall not operate as a waiver of such right, power or remedy. A waiver of any breach of any provision of this agreement shall not be effective unless that waiver is in writing and is signed by the Party against whom that waiver is claimed. A waiver of any breach shall not be, or be deemed to be, a waiver of any other or subsequent breach.

- 9.6 **Counterparts:** This agreement may be executed in any number of counterparts (including electronic copies) and provided that each party has executed a counterpart, the counterparts together shall constitute a binding and enforceable agreement between the Parties.
- 9.7 **Entire agreement:** This agreement constitutes the entire agreement, understanding and arrangement (express and implied) between the Parties relating to the subject matter of this agreement and supersedes and cancels any previous agreement, understanding and arrangement relating thereto whether written or oral.
- 9.8 **Severance:** If any provision of this agreement is, or becomes unenforceable, illegal or invalid for any reason it shall be deemed to be severed from this agreement without affecting the validity of the remainder of this agreement and shall not affect the enforceability, legality, validity or application of any other provision of this agreement.
- 9.9 **Limitation of Liability:**
- (a) This agreement is entered into by Susan Jane Hurring and Timothy James Hurring only in their capacity as trustees of the T.J. and S.J. Hurring Family Trust (the "**Trust**") and in no other capacity.
 - (b) A liability arising under or in connection with this agreement is limited to, and can be enforced against such trustees only to the extent to which it can be satisfied out of the assets of the Trust. Those assets shall not include any capital or income of the Trust which has been transferred or paid to, or appointed or applied for the benefit of, any person in accordance with the terms of the trust deed constituting the Trust. The limitation of each trustee's liability in this clause applies despite any other provision of this agreement and despite any such trustee ceasing for any reason to be the trustee of the Trust, and extends to all liabilities and obligations of each such trustee in any way related to this agreement.
 - (c) No party may bring any action or proceeding against any such trustee in any capacity other than as trustee of the Trust. No party may seek the appointment of a trustee, a receiver, a liquidator, an administrator or any similar person to any such trustee or any such trustee's assets, or prove in any bankruptcy affecting any such trustee.
 - (d) This clause is not intended to limit any rights which any such trustee has to be indemnified out of the assets of the Trust.
- 9.10 **Governing law:** This agreement is governed by the laws of New Zealand and the Parties submit to the jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this agreement.

SIGNATURES

FIRST CREDIT UNION INCORPORATED

by:

J a Taane.

Signature of director

JUDITH ANNE TAANE

Name of director

POLICE AND FAMILIES CREDIT UNION INCORPORATED by:

Signature of director

Name of director

SIGNED by ANDREW ALEXANDER HOLLIDAY in the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

CRX INVESTMENTS PTY LTD by:

Signature of director

Name of director

Robert Wayne Pascoe

Signature of director

ROBERT WAYNE PASCOE

Name of director

Signature of director

Name of director

Andrew Alexander Holliday

SIGNATURES

FIRST CREDIT UNION INCORPORATED

by:

Signature of director

Name of director

POLICE AND FAMILIES CREDIT UNION INCORPORATED by:

Signature of director

LANE TODD

Name of director

**SIGNED by ANDREW ALEXANDER
HOLLIDAY** in the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

CRX INVESTMENTS PTY LTD by:

Signature of director

Name of director

Signature of director

Name of director

Signature of director

RICHARD MIDDLETON

Name of director

Andrew Alexander Holliday

SIGNATURES

FIRST CREDIT UNION INCORPORATED

by:

Signature of director

Signature of director

Name of director

Name of director

POLICE AND FAMILIES CREDIT UNION INCORPORATED by:

Signature of director

Signature of director

Name of director

Name of director

**SIGNED by ANDREW ALEXANDER
HOLLIDAY** in the presence of:





Andrew Alexander Holliday

Signature of witness

Frances Holliday

Name of witness

Contracts, Operations and Client Directo

Occupation

Tauranga

City/town of residence

CRX INVESTMENTS PTY LTD by:

Signature of director

Name of director

SIGNATURES

FIRST CREDIT UNION INCORPORATED

by:

Signature of director

Signature of director

Name of director

Name of director

POLICE AND FAMILIES CREDIT UNION INCORPORATED by:

Signature of director

Signature of director

Name of director

Name of director

SIGNED by ANDREW ALEXANDER HOLLIDAY in the presence of:

Andrew Alexander Holliday

Signature of witness

Name of witness

Occupation

City/town of residence

CRX INVESTMENTS PTY LTD by:

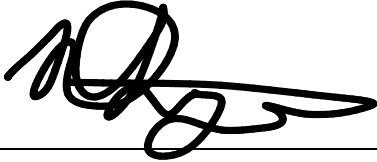


Signature of director

CRAIG EDWARDS

Name of director

**SIGNED by SUSAN JANE HURRING AND
TIMOTHY JAMES HURRING AS
TRUSTEES OF THE T.J. AND S.J.
HURRING FAMILY TRUST in the presence
of:**



Signature of witness

Matthew David Paul Lynch

Name of witness

Trader

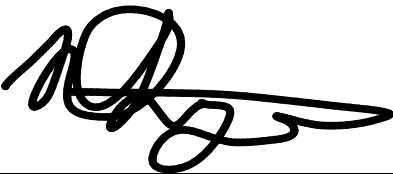
Occupation

Auckland

City/town of residence



Susan Jane Hurring



Signature of witness

Matthew David Paul Lynch

Name of witness

Trader

Occupation

Auckland

City/town of residence

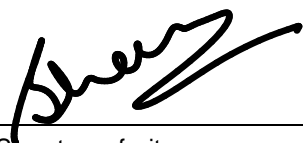


Timothy James Hurring

SIGNED by **SULABH SHARMA** in the
presence of:



Sulabh Sharma



Signature of witness

Sheenu Chawla

Name of witness

Chief Executive

Occupation

Wellington, NZ

City/town of residence

SIGNED by **SHEENU CHAWLA** in the
presence of:



Signature of witness

Sulabh Sharma

Name of witness

Chief Executive

Occupation

Wellington, NZ

City/town of residence



Sheenu Chawla

SIGNED by **ZINKA MATULIC** in the
presence of:

Zinka Matulic

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNED by **SULABH SHARMA** in the
presence of:

Sulabh Sharma

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNED by **SHEENU CHAWLA** in the
presence of:

Sheenu Chawla

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNED by **ZINKA MATULIC** in the
presence of:



Zinka Matulic

Signature of witness

Frances Holliday

Name of witness

Contracts, Operations and Client Director

Occupation

Tauranga

City/town of residence

SIGNED by **TIMOTHY JAMES HURRING** in
the presence of:



Signature of witness

Matthew Paul David Lynch

Name of witness

Trader

Occupation

Auckland

City/town of residence



Timothy James Hurring