

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and
To Vista Group International Limited

Relevant event being disclosed: change in nature of relevant interest in the substantial holding

Date of relevant event: 17 March 2016

Date this disclosure made: 18 March 2016

Date last disclosure made: 11 August 2014

Substantial product holder(s) giving disclosure

Full name(s): Gregory James Tounson, Donald Mackenzie Gibson and Kathryn Mary Lee Tounson as Trustees of the Tounson Family Trust

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Gregory James Tounson, Donald Mackenzie Gibson and Kathryn Mary Lee Tounson as Trustees of the Tounson Family Trust For **this** disclosure,—

(a) total number held in class: 4,352,787

(b) total in class: 79,813,089

(c) total percentage held in class: 5.45%

For **last** disclosure,—

(a) total number held in class: 4,352,787

(b) total in class: 79,813,089

(c) total percentage held in class: 5.45%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: transfer of the legal interest to a bare trustee pursuant to the Deed Establishing Bare Trust and Appointing Agent for Purposes of Sale dated 17 March 2016

Details after relevant event

Details for Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of the Trounson Family Trust

Nature of relevant interest(s): beneficial owner of financial products under a bare trust established by a Deed Establishing Bare Trust and Appointing Agent for Purposes of Sale dated 17 March 2016, which is attached (41 pages).

For that relevant interest,—

- (a) number held in class: 2,176,394
- (b) percentage held in class: 2.721%
- (c) current registered holder(s): Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of the Trounson Family Trust
- (d) registered holder(s) once transfers are registered: Vista Group Holdings Limited

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

Additional information

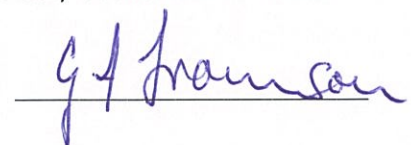
Address(es) of substantial product holder(s): 69a Glenmore Rd, RD3, Albany 0793

Contact details: Gregory Trounson, 021 727797, Greg.trounson@vista.co

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: Vista Group Holdings Limited[, Macquarie Capital (New Zealand) Limited (pursuant to the entry into a block trade agreement on or about 18 March 2016)]

Certification

I, Gregory James Trounson, 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.



DEED ESTABLISHING BARE TRUST AND APPOINTING AGENT FOR PURPOSES OF SALE

THE PERSONS LISTED IN SCHEDULE 1

and

VISTA GROUP HOLDINGS LIMITED

 **Simpson Grierson**
Barristers & Solicitors
Auckland, Wellington & Christchurch
New Zealand
www.simpsongrierson.com

DEED DATED

17 March

2016

PARTIES

1. VISTA GROUP HOLDINGS LIMITED (the Trustee)
2. THE PERSONS LISTED IN THE SCHEDULE (the Selling Shareholders)

BACKGROUND

- A. Each Selling Shareholder wishes to appoint the Trustee to hold legal title to that Selling Shareholder's Sale Shares as a bare trustee for the Selling Shareholder, and to undertake the Trustee's other duties in connection with the Institutional Offer as set out in this deed.
- B. The Trustee has agreed to accept the above appointment on the terms in this deed.

THIS DEED RECORDS THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this deed, unless the context indicates otherwise:

Affiliates means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership;

Block Trade Agreement has the meaning given to it in clause 2.1(c);

Company means Vista Group International Limited, a company incorporated in New Zealand (NZCN 5249142);

Encumbrance any mortgage, lien, charge or encumbrance whether equitable or otherwise, over any of the Shares adverse to a Selling Shareholder's right in, or ability to transfer, the Shares as contemplated by this deed or the Institutional Offer, other than as provided in this deed or the constitution of the Company;

Indemnified Persons has the meaning given to it in clause 4.6;

Institutional Offer means the proposed offer of the Sale Shares effected by Macquarie to certain institutional or professional investors (as agreed between the Trustee and Macquarie) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document.

Losses has the meaning given to it in clause 4.6;

Macquarie means Macquarie Capital (New Zealand) Limited and its Affiliates and related bodies corporate;

Sale Shares means, in respect of each Selling Shareholder, the Shares listed in column 2 of Schedule 1 as 'Sale Shares' in respect of that Selling Shareholder;

Selling Shareholder means a person listed in column 1 of Schedule 1 as one of the 'Selling Shareholders';

Settlement means the transfer of the Sale Shares pursuant to the Institutional Offer and, where the context requires, means the time at which such settlement takes place;

Settlement Date means the date of settlement applicable to the Institutional Offer as described in the Block Trade Agreement as that date may be amended from time to time by agreement between the Trustee and Macquarie; and

Shares means shares in the capital of the Company.

1.2 Interpretation: In this deed, unless the context indicates otherwise:

- (a) **Defined Expressions:** expressions defined in the main body of this deed have the defined meaning throughout this deed, including the background;
- (b) **Headings:** section, clause and other headings are for ease of reference only and will not affect this deed's interpretation;
- (c) **Parties:** references to any **party** include that party's executors, administrators, successors and permitted assigns;
- (d) **Persons:** references to a **person** include an individual, company, corporation, partnership, firm, joint venture, association, trust, unincorporated body of persons, governmental or other regulatory body, authority or entity, in each case whether or not having a separate legal identity;
- (e) **Plural and Singular:** references to the singular include the plural and vice versa;
- (f) **Schedule:** references to a schedule is to the schedule attached to this deed. The schedule forms part of this deed;
- (g) **Several Liability:** any agreement, representation, indemnity, warranty, undertaking or other obligation by two or more parties will be deemed to be given or made by each such party severally (and not jointly) unless otherwise specifically stated;
- (h) **Statutory Provisions:** references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it;
- (i) **Negative Obligations:** any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;

- (j) **Inclusive Expressions:** the term **includes** or **including** (or any similar expression) is deemed to be followed by the words **without limitation**; and
- (k) **Documents:** references to any document (however described) are references to that document as modified, novated, supplemented, varied or replaced from time to time and in any form, whether on paper or in an electronic form.

2. **CONDITIONAL**

2.1 **Condition:** The ongoing appointment contemplated by clause 3 and settlement of the transactions contemplated by this deed are conditional on:

- (a) **Institutional Offer not Terminated:** the Institutional Offer not having been abandoned or terminated;
- (b) **Transfers Received:** delivery, by each Selling Shareholder, of a duly executed instrument of transfer effecting the transfer of the legal title (but subject to the bare trust in, and the terms of, this deed) in that Selling Shareholder's Sale Shares to the Trustee in such form as required by the Trustee and Macquarie on entry into this deed; and
- (c) **Block Trade Agreement:** the block trade agreement between the Trustee and Macquarie dated [] March 2016 (**Block Trade Agreement**) remaining in force and any conditions in the Block Trade Agreement being satisfied or waived in accordance with its terms (other than the condition in 2.3(iv) of the Block Trade Agreement which, for the purposes of this clause, will be treated as having been satisfied if all other conditions in the Block Trade Agreement are satisfied), in each case before the date referred to in clause 2.2.

2.2 **Termination:** If the conditions in clause 2.1, have not been satisfied on or before the End Date (as defined in the Block Trade Agreement) the date of Settlement, or such other date as agreed in writing between the Trustee and the Selling Shareholders, this deed will be terminable by the Trustee, or the Selling Shareholders (together) by notice to the other parties, and, if terminated, will be of no further force or effect and:

- (a) **Transfer of Legal Interest:** the Trustee will transfer legal title to the Sale Shares back to each relevant Selling Shareholder as soon as reasonably practicable; and
- (b) **Obligation under this Deed:** the parties will be released from all other obligations under this deed (except rights and obligations accrued up to the date of termination).

3. **APPOINTMENT OF TRUSTEE AND TRUSTEE'S OBLIGATIONS**

3.1 **Appointment of Trustee:** Each Selling Shareholder appoints the Trustee to act as bare trustee for that Selling Shareholder in relation to that Selling Shareholder's Sale Shares, and directs and authorises the Trustee to hold the Selling Shareholder's Sale Shares once transferred on the terms set out in this deed and to take any actions required of the Trustee to enter into and to perform

the Block Trade Agreement and to sell and deliver, at Settlement, the Selling Shareholder's Sale Shares pursuant to the Institutional Offer on behalf of, and as irrevocably appointed agent of, the Selling Shareholder.

3.2 Positive Obligations of Trustee: The Trustee in respect of any Sale Shares to which it holds legal title (at the relevant time):

- (a) **Accept Appointment:** accepts the appointment referred to in clause 3.1 and declares that it will hold each Selling Shareholder's Sale Shares as bare trustee for that Selling Shareholder pending the disposal of that Selling Shareholder's Sale Shares under clause 3.2(b);
- (b) **Undertake Institutional Offer:** will, at Settlement, contemporaneously with the Institutional Offer, dispose absolutely of each Selling Shareholder's Sale Shares under the Institutional Offer on behalf of, and as agent for, each Selling Shareholder;
- (c) **Sale Proceeds:** will pay or procure the payment of the sale proceeds of the Institutional Offer in respect of each Selling Shareholder to each Selling Shareholder pro rata its Sale Shares net of any fees or deductions reflected in the Block Trade Agreement and all legal costs, as soon as reasonably practicable following receipt, free of any other deduction or withholding, subject to clause 3.3;
- (d) **Voting Rights:** acknowledges that each Selling Shareholder will exercise and control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Sale Shares in whatever manner it sees fit, and the Trustee will act only on instructions of the Selling Shareholders to ensure each Selling Shareholder retains control over all voting rights attached to the Sale Shares, until Settlement. For the avoidance of doubt, nothing in this deed will confer on the Trustee or any other party the ability or right to control (as defined in the Takeovers Code) the voting rights attaching to the Sale Shares and no party will become the controller of such voting rights except on Settlement; and
- (e) **Distributions:** acknowledges that, to the extent that any dividend or other distribution is declared or paid on the Sale Shares, in the period after the execution of this deed, such dividend or distribution will be paid to each Selling Shareholder in respect of their Sale Shares.

3.3 Limitations: The authorities in clause 3.2 do not entitle the Trustee to transfer, encumber or otherwise deal with the Selling Shareholder's Sale Shares (or to commit the Selling Shareholder to any such dealing) or to bind the Selling Shareholder to any financial or other obligations except in relation to the disposal of the Selling Shareholder's Sale Shares under clauses 2.2(a), 3.2(b) and 4.10.

3.4 Performance: The obligation of the Trustee to sell each Selling Shareholder's Sale Shares under the Institutional Offer on behalf of, and as agent for, each Selling Shareholder is subject to delivery by the Selling Shareholders of transfers pursuant to clause 2.1(b).

3.5 Trustee's Acknowledgements: The Trustee acknowledges that:

- (a) **No Voting Control:** it holds the Selling Shareholder's Sale Shares as bare trustee subject to the terms of this deed and that it will not have any

control (as defined in the Takeovers Code Approval Order 2000) over any voting rights attached to the Sale Shares;

- (b) **No Beneficial Interest:** as bare trustee, it has no beneficial interest in, and does not hold or control any economic or voting rights in relation to, the Sale Shares; and
- (c) **Forward Correspondence:** it will immediately forward to each Selling Shareholder any correspondence received from the Company or from the share registrar appointed by the Company.

4. SELLING SHAREHOLDER'S WARRANTIES AND UNDERTAKINGS

4.1 Representations and Warranties: As at the date of this deed and on each day until and including the Settlement Date, each Selling Shareholder represents and warrants to the Trustee and to Macquarie in relation to that Selling Shareholder's Sale Shares that each of the following statements is true, accurate and not misleading:

- (a) **Capacity** – it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;
- (b) **Authority** – it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out of the transactions that this deed contemplates;
- (c) **Agreement Effective** – this deed constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) **Ownership, Encumbrances** – it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to the terms of this deed;
- (e) **Sale Shares** – following transfer by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (f) **Power to Sell** – it has the corporate authority and power to transfer the Sale Shares under this deed and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (g) **No Insider Trading Offence** – the sale of the Sale Shares will not constitute a violation by it of subpart 2 of Part 5 of the Financial Markets Conduct Act 2013 (**FMCA**); and
- (h) **Price Stabilisation or Manipulation** – neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

- 4.2 Warranties Continue:** The above representations and warranties continue in full force and effect notwithstanding Settlement.
- 4.3 Delivery of Shares:** As contemplated by clause 3.1, at Settlement, each Selling Shareholder in respect of its Sale Shares, and the Trustee, acknowledge and agree to take all necessary steps to effect the transfer of the Sale Shares (including, for the avoidance of doubt, both legal title and beneficial interest in the Sale Shares) in accordance with the Institutional Offer.
- 4.4 Undertaking:** Each Selling Shareholder agrees to ratify, allow and confirm all acts of the Trustee done on behalf of and / or in the name of the Selling Shareholder pursuant to this deed. All acts done by the Trustee will be valid and binding as if done by the Selling Shareholder.
- 4.5 Compliance:** Each Selling Shareholder undertakes to the Trustee not, prior to the Settlement Date, to commit, be involved in or acquiesce in any activity which breaches:
- (a) the FMCA, the Takeovers Code or any other applicable laws;
 - (b) its constitution or the constitution of the Company;
 - (c) the Main Board Listing Rules of NZX Limited (**NZX**); or
 - (d) any legally binding requirement of the Financial Markets Authority or NZX, as they apply to the Selling Shareholders.
- 4.6 Limitation of Liability and Indemnity:** Each Selling Shareholder will pay, indemnify and keep indemnified, pro rata to that Selling Shareholder's Sale Shares, Macquarie, the Trustee and any director, employee, agent or adviser of Macquarie or of the Trustee (each an **Indemnified Person**) against any direct or indirect losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this deed or as a result of a breach of this deed by the Selling Shareholders, including any breach of any of the above representations, warranties or undertakings given by the Selling Shareholders, and will reimburse the Trustee and / or Macquarie (as the case may be) and each other Indemnified Person for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this deed.
- 4.7 Exclusions:** The indemnity in clause 4.6 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person to the extent any Losses are finally judicially determined to have resulted from:
- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Person;
 - (b) any penalty or fine which the Indemnified Person is required to pay for any contravention of any law by the Indemnified Person; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

except to the extent such Losses are caused, induced or contributed to by an act or omission by a third party or by the Selling Shareholder or a person acting on behalf of the Selling Shareholder.

- 4.8 Trust:** The indemnity in clause 4.6 is granted to the Trustee both for itself and on trust for each of the Indemnified Parties.
- 4.9 Contracts Privity Act:** The warranties, covenants and indemnity in this clause 4 are intended to confer a benefit on each Indemnified Person for the purposes of the Contracts (Privity) Act 1982.
- 4.10 Shares not Taken Up:** If any Sale Shares are not sold on Settlement and continue to be held pursuant to the terms of clause 2.4 of the Block Trade Agreement, the bare trust shall continue on the terms of this deed. If not sold by the End Date (as that term is defined in the Block Trade Agreement), those Sale Shares will revert back to the relevant Selling Shareholders.

5. GENERAL

- 5.1 Further Assurances:** Each of the parties agrees to execute and deliver any documents and do all things as may be reasonably required by the other party or parties to obtain the full benefit of this deed according to its true intent. This obligation continues after Settlement and survives termination of this deed.
- 5.2 Assignment:** No party will assign or otherwise transfer any of its rights or obligations under this deed to any other person without the other parties' prior written consent.
- 5.3 Maximum Liability:** The maximum aggregate liability of any Selling Shareholder under or in connection with this deed is the amount received by that Selling Shareholder in respect of its Sale Shares.
- 5.4 Amendment:** No amendment to this deed will be effective unless it is in writing and signed by every party.
- 5.5 Waiver:** Any waiver by any party of any of its rights or remedies under this deed will be effective only if it is recorded in writing and signed by each party. If the waiver relates to a breach of any provision of this deed, this will not (unless stated otherwise) operate as a waiver of any other breach of that provision. No waiver of any breach, or failure to enforce any provision, of this deed at any time by either party will in any way affect limit or waive that party's right to subsequently require strict compliance with this deed.
- 5.6 Counterparts:** This deed may be signed in counterparts. All executed counterparts will together constitute one document.
- 5.7 Copies:** Any copy of this deed that is received via email in PDF or other document reproduction format (including any copy of any document evidencing a party's signature to this deed) may be relied on by any party as though it were an original copy of this deed. This deed may be entered into on the basis of an exchange of PDF or other document reproduction format.
- 5.8 Severability:** If any provision of this deed is or becomes invalid or unenforceable, that provision will be deemed deleted from this deed. The invalidity or unenforceability of that provision will not affect the other provisions of this deed, all of which will remain in full force and effect to the extent permitted by

law, subject to any modifications made necessary by the deletion of the invalid or unenforceable provision.

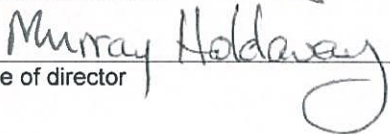
- 5.9 Governing Law and Jurisdiction:** This deed is governed by the laws of New Zealand. The parties submit to the exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED on behalf of **VISTA GROUP
INTERNATIONAL LIMITED** as the
Company by:



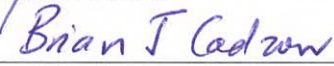
Signature of director



Name of director



Signature of director



Name of director

EXECUTED AND DELIVERED AS A DEED

SIGNED on behalf of **VISTA GROUP HOLDINGS LIMITED** as the Trustee by:



Signature of director

Witness:*



Signature of witness

Rodney James Hyde

Full name of witness

CFO

Occupation of witness

19 Rothersey Bay Rd. Auckland.

Address of witness

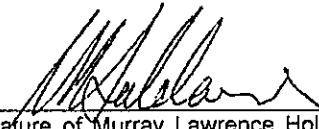
Brian J Gedrow

Name of director

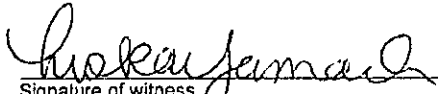
**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by MURRAY LAWRENCE
HOLDAWAY as trustee of the
HOLDAWAY & GEARY TRUST:


Signature of Murray Lawrence Holdaway
(as trustee of the Holdaway & Geary
Trust)

Witness:*

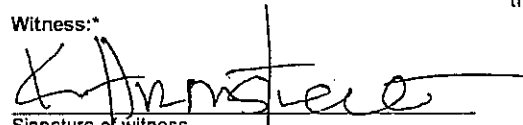

Signature of witness
Liska Yamada
Full name of witness
Receptionist
Occupation of witness
Los Angeles, CA
Address of witness

*The witness must not be a party to this deed.

SIGNED by HELEN RACHEL GEARY as
trustee of the HOLDAWAY & GEARY
TRUST:


Signature of Helen Rachel Geary (as
trustee of the Holdaway & Geary Trust)

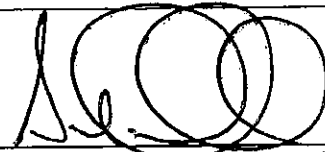
Witness:*


Signature of witness
KEVIN ARMSTRONG
Full name of witness
PRODUCTION CO-ORDINATOR
Occupation of witness
5 SIMST - JOHNSONVILLE - WELLINGTON.
Address of witness

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by STEPHEN JOHN MCDONALD
as trustee of the **HOLDAWAY & GEARY**
TRUST:



Signature of Stephen John McDonald (as
trustee of the Holdaway & Geary Trust)

Witness:*



Signature of witness

Full name of witness **Sarey Dawn Donald**
Legal Executive

Occupation of witness **Auckland**

Address of witness

**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by **BRIAN JOHN CADZOW** as trustee of the **B&J CADZOW FAMILY TRUST**:


Signature of Brian John Cadzow (as trustee of the B&J Cadzow Family Trust)

Witness:*


Signature of witness

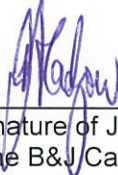
Virginia Tracy Coubrough
Full name of witness

Solicitor
Occupation of witness

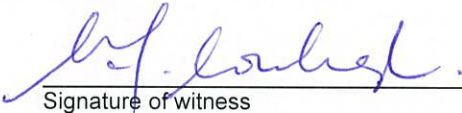
10 Gynson St, Frumans Bay, Auckland.
Address of witness

**The witness must not be a party to this deed.*

SIGNED by **JULIE ANN CADZOW** as trustee of the **B&J CADZOW FAMILY TRUST**:


Signature of Julie Ann Cadzow (as trustee of the B&J Cadzow Family Trust)

Witness:*


Signature of witness

V. T. Coubrough
Full name of witness

Solicitor
Occupation of witness

10 Gynson St, Auckland.
Address of witness

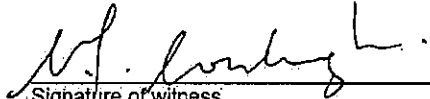
**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by BRIAN JOHN CADZOW as
trustee of the B&J CADZOW FAMILY
TRUST;


Signature of Brian John Cadzow (as
trustee of the B&J Cadzow Family Trust)

Witness:*


Signature of witness

Virginia Tracy Coubrough
Full name of witness

Solicitor
Occupation of witness

10 Guyson St, Freemans Bay, Auckland.
Address of witness

**The witness must not be a party to this deed.*

SIGNED by JULIE ANN CADZOW as
trustee of the B&J CADZOW FAMILY
TRUST:

Signature of Julie Ann Cadzow (as trustee
of the B&J Cadzow Family Trust)

Witness:*

Signature of witness

Full name of witness

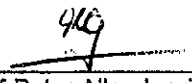
Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by PETER ALLEN LEWIS as
trustee of the B&J CADZOW FAMILY
TRUST:


Signature of Peter Allen Lewis (as trustee
of the B&J Cadzow Family Trust) by his attorney

Witness:*


Signature of witness

Full name of witness **Lynnelle Temm**
Legal Executive
Holland Beckett
Occupation of witness **Rotorua**

Address of witness

**The witness must not be a party to this deed.*

Certificate of non-revocation and non-suspension of Power of Attorney

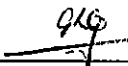
Section 103C, Protection of Personal and Property Rights Act 1988

I, **Phillip Harry Colin Kai Fong**, certify that:

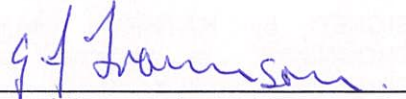
Peter Allen Lewis of Rotorua, Solicitor appointed me his Attorney under a Power of Attorney and Deed of Delegation dated 18 May 2010.

1. I have not received notice of an event revoking my authority to act under the Power of Attorney and Deed of Delegation.
2. I have not received written notice from **Peter Allen Lewis** suspending my authority to act under the Power of Attorney and Deed of Delegation.

Date: 16th March 2016.

Signature of attorney: 

SIGNED by **GREGORY JAMES**
TROUNSON as trustee of **THE**
TROUNSON FAMILY TRUST:



Signature of Gregory James Trounson (as
trustee of the Trounson Family Trust)

Witness:*



Signature of witness

JUDITH E BURSON

Full name of witness

ACCOUNTANT

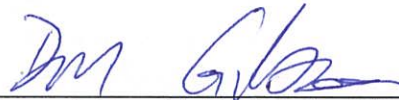
Occupation of witness

AUCKLAND

Address of witness

**The witness must not be a party to this deed.*

SIGNED by **DONALD MACKENZIE**
GIBSON as trustee of **THE TROUNSON**
FAMILY TRUST:



Signature of Donald Mackenzie Gibson
(as trustee of the Trounson Family Trust)

Witness:*



Signature of witness

JUDITH E BURSON

Full name of witness

ACCOUNTANT

Occupation of witness

AUCKLAND

Address of witness

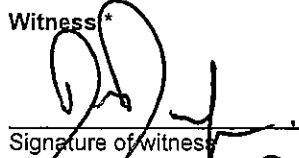
**The witness must not be a party to this deed.*

SIGNED by KATHRYN MARY LEE
TROUNSON as trustee of THE
TROUNSON FAMILY TRUST:



Signature of Kathryn Mary Lee Trounson
(as trustee of the Trounson Family Trust)

Witness*



Signature of witness

Dennis John Davidson.

Full name of witness

Managing Director

Occupation of witness

Cambridge.

Address of witness

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by BRUCE ALEXANDER
WIGHTON as trustee of the WIGHTON
BACHLER HOLDINGS TRUST:



Signature of Bruce Alexander Wighton (as
trustee of the Wighton Bachler Holdings
Trust)

Witness:



Signature of witness

V. To. Coumbrough

Full name of witness

Solicitor

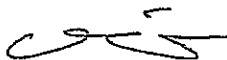
Occupation of witness

10 Gunnson St, Auckland.

Address of witness

*The witness must not be a party to this deed.

SIGNED by MARIANNE BACHLER as
trustee of the WIGHTON BACHLER
HOLDINGS TRUST:



Signature of Marianne Bachler (as trustee
of the Wighton Bachler Holdings Trust)

Witness:



Signature of witness

KIRSTY JEAN DRONTAK

Full name of witness

CHANGE MANAGER

Occupation of witness

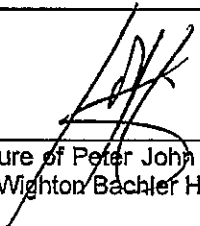
141 CATON ROAD, WAITAKERE

Address of witness

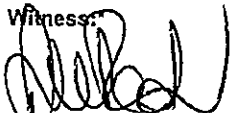
*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by PETER JOHN CLARK as
trustee of the WIGHTON BACHLER
HOLDINGS TRUST:


Signature of Peter John Clark (as trustee
of the Wighton Bachler Holdings Trust)

Witness:



Signature of witness

Full name of witness Weresa Marie Redshaw

Manurewa

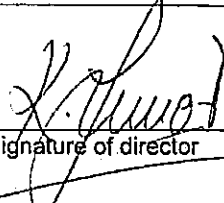
Occupation of witness Accounts Administrator

Address of witness

**The witness must not be a party to this deed.*

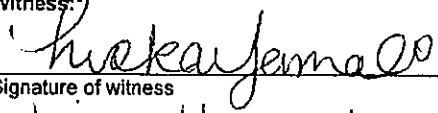
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by KIRK SENIOR PTY LIMITED as
trustee of the SENIOR FAMILY TRUST:


Signature of director

KIRK SENIOR
Name of director

Witness:


Signature of witness

Lisa Yamada
Full name of witness

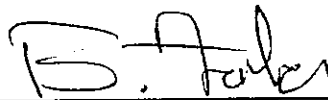
Receptionist
Occupation of witness

Los Angeles, CA
Address of witness

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by BRUCE ALAN FORBES:



Signature of Bruce Alan Forbes

Witness:*

M Forbes

Signature of witness

Marianne Caroline Forbes

Full name of witness

Retired

Occupation of witness

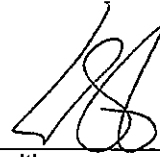
31 Walmsley Rd, St. Heliers, Auckland

Address of witness

**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by LARA SMITH:



Signature of Lara Smith

Witness:*



Signature of witness

ALANNAH KAREN WEST

Full name of witness

BUSINESS ADMIN

Occupation of witness

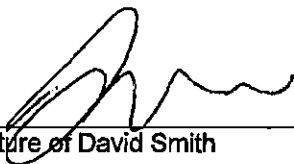
29 ONEWA ROAD, NORTHCOTE

Address of witness

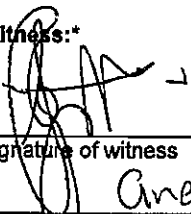
**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by DAVID SMITH:


Signature of David Smith

Witness:*


Signature of witness

Full name of witness

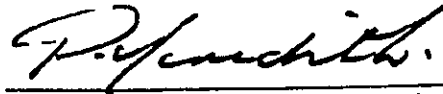
Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

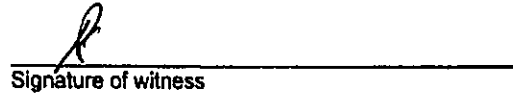
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by PHILIP MEREDITH as trustee of the PRIVATE PENSION - P MEREDITH TRUST:



Signature of Philip Meredith (as trustee of the Private Pension - P Meredith Trust)

Witness:*



Signature of witness

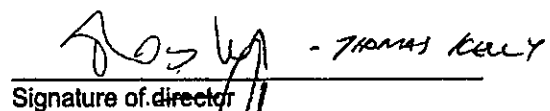
KRISHNA PATEL
Full name of witness

PENSION ADMINISTRATOR
Occupation of witness

TYMAN HOME 42 REGENT ROAD
Address of witness LEICESTER LE1 6YS

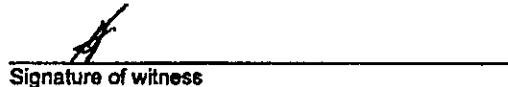
*The witness must not be a party to this deed.

SIGNED by HORNBUCKLE MITCHELL TRUSTEES LIMITED as trustee of the PRIVATE PENSION - P MEREDITH TRUST:

 - THOMAS KELLY
Signature of director

AUTHORISED SIGNATORY

Witness:*



Signature of witness

KRISHNA PATEL
Full name of witness

PENSION ADMINISTRATOR
Occupation of witness

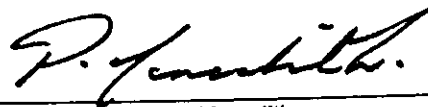
TYMAN HOME 42 REGENT ROAD
Address of witness LEICESTER LE1 6YS

*The witness must not be a party to this deed.

- ZOE CONNELLY
Name of director
AUTHORISED SIGNATORY

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by PHILIP MEREDITH:



Signature of Philip Meredith

Witness:*



Signature of witness

PETER MICHAEL ROWE

Full name of witness

IT MANAGER

Occupation of witness

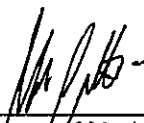
26 GREENWAY, LONDON, SW20 9BH

Address of witness

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by MARK EDWIN PATTIE as
trustee of THE PATTIE TRUST:



Signature of Mark Edwin Pattie (as trustee
of the Pattie Trust)

Witness:*



Signature of witness
BENJAMIN CHARLES DODD

Full name of witness

I.T. MANAGER

Occupation of witness
1 CEZANNE PLACE, NEW LYNN, AUCKLAND

Address of witness

*The witness must not be a party to this deed.

SIGNED by KELLY MARGARET PATTIE
as trustee of THE PATTIE TRUST:



Signature of Kelly Margaret Pattie (as
trustee of the Pattie Trust)

Witness:*



Signature of witness
BENJAMIN CHARLES DODD

Full name of witness

I.T. MANAGER

Occupation of witness
1 CEZANNE PLACE, NEW LYNN, AUCKLAND

Address of witness

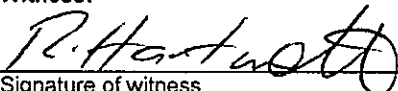
*The witness must not be a party to this deed.

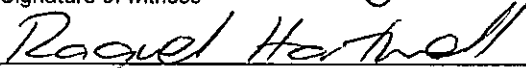
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by NORTHERN TRUSTEE
SERVICES (NO. 74) LIMITED as trustee of
THE PATTIE TRUST:

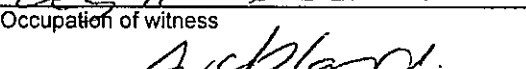

Signature of director

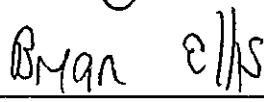
Witness:*


Signature of witness


Full name of witness


Occupation of witness


Address of witness


Name of director

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by JOHN TREVOR HANSON as
trustee of THE HANSON TRUST:



Signature of John Trevor Hanson (as
trustee of the Hanson Trust)

Witness:*



Signature of witness

Virginia Tracy Conbrough

Full name of witness

Solicitor

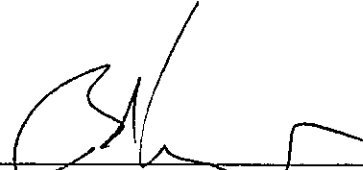
Occupation of witness

10 Gunson Street, Auckland

Address of witness

*The witness must not be a party to this deed.

SIGNED by BRUCE TREVOR HANSON as
trustee of THE HANSON TRUST:



Signature of Bruce Trevor Hanson (as
trustee of the Hanson Trust)

Witness:*



Signature of witness

Joanne Southwick

Full name of witness

Commercial Analyst

Occupation of witness

33 Teoti St, Paraparaumu

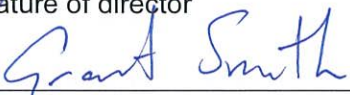
Address of witness

*The witness must not be a party to this deed.

SIGNED on behalf of **SMITH FAMILY HOLDINGS LIMITED** as the trustee of the **GRANT AND SARAH SMITH FAMILY TRUST:**



Signature of director



Name of director

Signature of director

Name of director

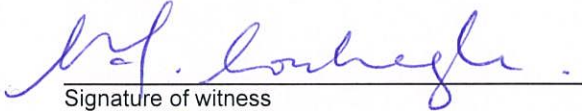
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by TIM MORTLOCK:

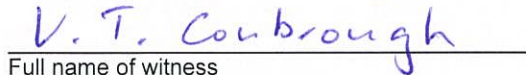


Signature of Tim Mortlock

Witness:*



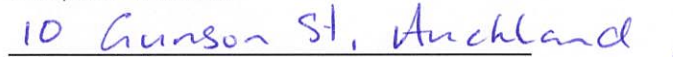
Signature of witness



Full name of witness



Occupation of witness



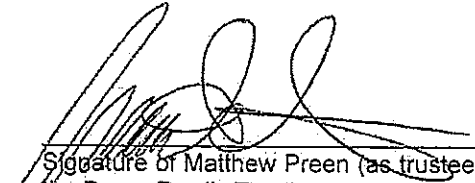
Address of witness

**The witness must not be a party to this deed.*

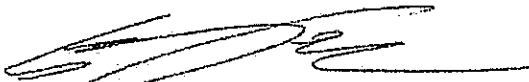
Preen

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by MATTHEW PREEN as trustee
of the PREEN FAMILY TRUST:


Signature of Matthew Preen (as trustee of
the Preen Family Trust)

Witness:*


Signature of witness

Sean Jackson

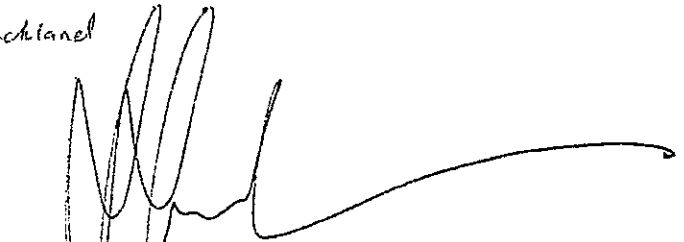
Full name of witness

Software Development Manager
Occupation of witness

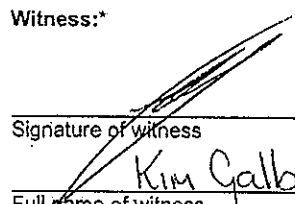
17 Ashwick Place, Wattle Downs Auckland
Address of witness

*The witness must not be a party to this deed.

SIGNED by RICHARD GALBRAITH as
trustee of the PREEN FAMILY TRUST:


Signature of Richard Galbraith (as trustee
of the Preen Family Trust)

Witness:*


Signature of witness

Kim Galbraith

Full name of witness

Accountant

Occupation of witness

Howick, Auckland

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by SYLVIA CHOI:

Witness:*

Signature of Sylvia Choi

Lihua Wang
Signature of witness

Lihua WANG
Full name of witness

Accounts Officer
Occupation of witness

10 McLean Street, Mt Albert, Auckland
Address of witness

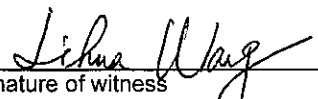
**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by HAOHUA WANG:


Signature of Haohua Wang

Witness:*


Signature of witness

Lihua WANG
Full name of witness

Accounts Officer
Occupation of witness

#10 McLean Street, Mt Albert, Auckland
Address of witness

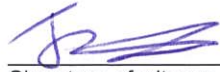
*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by YANN TEBOUL:

Witness:*


Signature of Yann Teboul



Signature of witness

JORDAN ALEXANDER ANDREASSEN

Full name of witness

SALES CONSULTANT

Occupation of witness

11 SANTA ROSA TERRACE FORREST HILL
Address of witness AUCKLAND 0620

**The witness must not be a party to this deed.*

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by NICOLE TEBOUL:



Witness:*

Signature of Nicole Teboul



Signature of witness

JORDAN ALEXANDER ANDREASSEN

Full name of witness

SALES CONSULTANT

Occupation of witness

17 SANTA ROSA TERRACE FORREST HILL

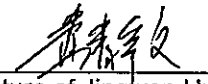
Address of witness AUCKLAND 0620

**The witness must not be a party to this deed.*

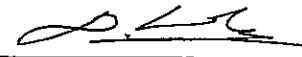
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by JINGWEN HUANG:

Witness:*



Signature of Jingwen Huang



Signature of witness

DAVID HANSOO LEE

Full name of witness

OPERATIONS MANAGER

Occupation of witness

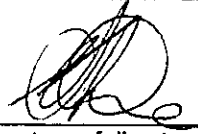
610, 1 Saunders Close Macquarie Park 2113 NSW

Address of witness AUSTRALIA

*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by ETCO LIMITED as trustee of the
E2 TRUST:



Signature of director

Witness:



Signature of witness

WILLIAM PALMER

Name of director

MICHAEL SCOTT CHESTMAN

Full name of witness

SUP North America, Mario

Occupation of witness

1575 GLENNVIEW DRIVE, GLENVIEW 91207 CA

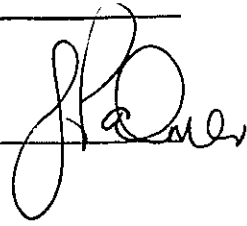
Address of witness

*The witness must not be a party to this deed.

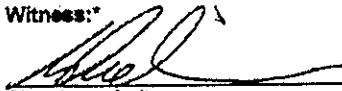
Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by WASPP CORPORATION LTD
as trustee of the EMPIRE TRUST:


Signature of director



Witness:


Signature of witness

WILLIAM PALMER . SHANNON PALMER
Name of director

MATTHEW SCOTT LIEBERMAN
Full name of witness

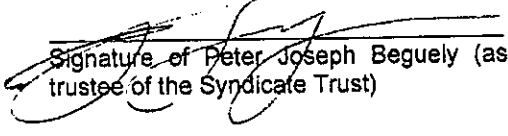
SVP NORTH AMERICA, M&P
Occupation of witness

1535 GLENVIEW DR, GLENVIEW 91207 USA
Address of witness

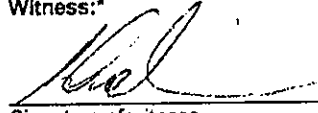
*The witness must not be a party to this deed.

Deed Establishing Bare Trust and Appointing Agent for Sale

SIGNED by PETER JOSEPH BEGUELY
as trustee of the SYNDICATE TRUST:


Signature of Peter Joseph Beguely (as
trustee of the Syndicate Trust)

Witness:*


Signature of witness

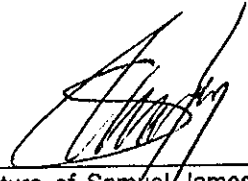
MATTHEW SCOTT LIEBMAN
Full name of witness

SVP - NORTH AMERICA, M&G
Occupation of witness

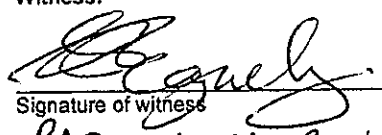
1535 CLEMENT DR, CLIFTON CA 94707 USA
Address of witness

*The witness must not be a party to this deed.

SIGNED by SAMUEL JAMES BEGUELY
as trustee of the SYNDICATE TRUST:


Signature of Samuel James Beguely (as
trustee of the Syndicate Trust)

Witness:*


Signature of witness

RAELENE SHARON BEGUELY
Full name of witness

MOTHER
Occupation of witness

9 DESMOND RD, SILVERDALE, AUCKLAND 0932
Address of witness

*The witness must not be a party to this deed.