

Director's Certificate



To: TSB Bank Limited (TSB)

And to:

(solicitor)

Documents

Documents to be entered into

Loan agreement(s)

Mortgage document(s)

Security document(s)

Guarantee

Other

SOLICITOR TO ENSURE THAT ALL DOCUMENTS TO WHICH THE COMPANY IS A PARTY ARE LISTED.
ANY OTHER DOCUMENT CONTEMPLATED, OR CONSIDERED NECESSARY OR EXPEDIENT IN CONNECTION WITH OR INCIDENTAL TO, THE DOCUMENTS.

I, _____, a director of

OR

We, _____ and _____

and _____ and _____

and _____,

each a director of _____ ("the Company"),

certify as follows:

1. Board resolutions

- 1.1 The board of directors of the Company ("the Board"), having taken all relevant factors into account, has passed all necessary resolutions to:
 - a. Approve the transactions ("the Transactions") contemplated by the documents listed above ("the Documents"), and the Documents themselves; and
 - b. Authorise signing of the Documents by or on behalf of the Company in the manner in which they have actually been signed.
- 1.2 The resolutions were duly passed in writing signed by all of the directors of the Company entitled to receive notice of a meeting of the Board.

OR
- 1.2 The resolutions were passed at a meeting of the Board:
 - a. Which was properly convened; and
 - b. Which complied with all quorum requirements.
- 1.3 The resolutions remain in full force and effect and have not been superseded or revoked.
- 1.4 In determining that it enters into the Transactions contemplated by the Documents, the Board has acted for a proper purpose.

2. Due execution

- 2.1 Each of the Documents has been properly executed by the Company in compliance with its constitution (if any) and section 180(1) of the Act. Each Document that is a deed has been properly executed and delivered in compliance with section 9 of the Property Law Act 2007.

3. Directors' self-interested transactions

- 3.1 To the best of my knowledge and belief after making due enquiry of each other director (as that term is defined in section 126 of the Companies Act 1993 ("the Act")) of the Company, none of the directors (as that term is defined in section 126 of the Act) of the Company has an interest (as that term is defined in section 139 of the Act) in the Transactions.

OR

- 3.1 To the best of my knowledge and belief after making due enquiry of each other director (as that term is defined in section 126 of the Companies Act 1993 ("the Act")) of the Company, it has been determined that one or more of the Company's directors is, or may be, interested (as that term is defined in section 139 of the Act) in the Documents or Transactions.
- 3.2 All of the Company's entitled persons have agreed in writing (including pursuant to section 107(3) of the Act) to the Company's entry into and performance of the Documents and the Transactions (so that nothing in sections 140 and 141 of the Act will apply to the Transactions).
- 3.3 In approving the Documents and the Transactions and after taking into account all relevant factors, the Board is of the view that the Company is receiving or will receive fair value under them.

4. Corporate benefit

- 4.1 In approving the Documents and the Transactions and after taking into account all relevant factors, the Board is of the view that:
 - Option 1 it is in the best interests of the Company to enter into and perform the Documents and the Transactions
 - Option 2 it is in the best interests of the Company's holding company (pursuant to an express provision in the Company's constitution) to enter into and perform the Documents and the Transactions.
 - Option 3 it is in the best interests of the Company's holding company (pursuant to an express provision in the Company's constitution) and as the Company is not a wholly-owned subsidiary of the Company's holding company, the prior agreement to the Company's entry into and performance of the Documents and the Transactions has been obtained from all of the Company's shareholders, other than that holding company.

5. Shareholder action

- 5.1 It has been determined that the Transactions do not constitute a major transaction for the purposes of section 129 of the Act.
OR
- 5.1 It has been determined that the Transactions constitute or may constitute a major transaction for the purposes of section 129 of the Act. Accordingly, all of the shareholders of the Company have by special resolution approved the Documents and the Transactions. The resolutions remain in full force and effect.

6. Financial assistance

- 6.1 The Documents and Transactions do not include or involve any provision by the Company (directly or indirectly) of financial assistance in connection with the acquisition of a share issued or to be issued by the Company or its holding company.
OR
- 6.1 The Documents and Transactions do, or may, include or involve the provision by the Company (directly or indirectly) of financial assistance in connection with the acquisition of a share issued or to be issued by the Company or its holding company. All the requirements of either sections 76 to 81 or 107(1)(e) and 109 of the Act (as applicable) have been complied with. The directors who voted in favour of giving the financial assistance have a signed certificate stating that immediately after giving the financial assistance the Company will satisfy the solvency test in section 4 of the Act as modified by section 77(6) or 108(5) of the Act (as applicable).

7. Solvency

- 7.1 After making due enquiry, the Board is not aware of any formal step having been taken to appoint a receiver or statutory manager to the Company or its assets, nor of any liquidation or voluntary administration proceedings that have been commenced or are intended to be commenced by any person against the Company, or that are intended or anticipated by the Company.
- 7.2 Having taken into account all relevant factors (including in the case of a guarantee all rights of contribution and subrogation to which the Company would be entitled if called upon to perform its obligations and the solvency of the guaranteed and guaranteeing parties) the Board is of the view that the value of the consideration or benefit received (or to be received) by the Company under the Documents and the Transactions is not less than the value of the consideration provided (or to be provided) by the Company.

7.3 After making due enquiry, the Board is of the view that the Company:

- a. Will satisfy the solvency test (as that term is defined in section 4 of the Act) immediately after execution of the Documents and entering into the Transactions;
- b. Is able to pay its due debts and will not become unable to pay its due debts as a result of the Documents and the Transactions;
- c. Is not engaged or about to engage in business for which its financial resources are unreasonably small;
- d. Will be able to perform its obligations under the Documents and the Transactions when required to do so;
- e. Does not intend to incur nor does it believe or reasonably should believe that it is incurring debts beyond its ability to pay; and
- f. Has, by entering into the Documents and the Transactions, no intention to prejudice a creditor (within the meaning of subpart 6 of part 6 of the Property Law Act 2007) of the Company.

7.4 The Board has not voted in favour of placing the Company into business debt hibernation and has not provided (and does not intend to provide) notice to the Registrar of Companies (appointed under section 357(1) of the Companies Act 1993) of any decision to enter the Company into business debt hibernation pursuant to Schedule 13 of the Companies Act 1993.

8. Consents

8.1 All consents, approvals or authorisations required by the Company for entry into, execution or performance of, or for any other purpose in connection with, the Documents and the Transactions, have been obtained on an unconditional and unqualified basis and remain in full force and effect.

9. Knowledge of Other Matters

I am not aware of:

- 9.1 Any pending or threatened actions or proceedings affecting the Company before any Court or other body which may materially adversely affect the financial condition of the Company or materially affect the Company's ability to perform its obligations under the Bank's securities.
- 9.2 Any unregistered charges or interests likely to defeat the title or interest of TSB Bank Limited as holder of the various securities.
- 9.3 Any authorisations, approvals, consents or other requirements of Government or any other authority required in connection with the entry into, the performance of, validity or enforceability of the securities.

10. GST

All obligations of the Company in respect of GST are up-to-date and there are no liabilities outstanding in respect thereof.

11. Corporate documents

If the Company has a constitution, the copy of the constitution of the Company held on the records file of the Company at the Companies Office as at the date of this certificate is complete and includes all alterations to date..

Signed by

of the Company

Signature

Date

Signature

Date

Signature Date

Signature Date

Signature Date