



<b>FAX</b>	<b>TO:</b> ASX Market Announcements	<b>FAX:</b> 0800 449 707	<b>PAGES:</b> 13
			Including this page
<b>SENDER:</b> Henry Chung	direct line	facsimile	email
	+64 9 302 5533	+64 9 302 5580	Henry.chung@fnzc.co.nz
<b>RE:</b> TWR announcement for immediate release		<b>DATE:</b> 30 September 2013	

**MESSAGE:**

In relation to Tower Limited (TWR), please see attached a beginning to have a substantial security holder announcement that has been released on NZX this morning.

**FIRST NZ CAPITAL SECURITIES LIMITED**

LEVEL 39, ANZ CENTRE | 23-29 ALBERT STREET | P O BOX 5333 | AUCKLAND | NEW ZEALAND | PHONE: +64 9 302 5500 | FACSIMILE: +64 9 302 5580 | WEBSITE: [www.firstnzcapiatal.co.nz](http://www.firstnzcapiatal.co.nz)

Should there be any difficulty with this transaction, please notify the sender at the phone number given above. The facsimile is intended only for the individual or entity to whom it is addressed and may contain information which is privileged and confidential. If the reader or message is not the intended recipient or an employee or agent responsible for delivery of the message to the intended recipient, you are hereby notified that any dissemination or distribution of copying of the communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail.

Disclosure of beginning to have substantial holding  
*Section 22, Securities Markets Act 1988*

To: NZX Limited

And: Tower Limited

Date this disclosure made: 30 September 2013

**Substantial security holder(s) giving disclosure**

Name(s): First NZ Capital Securities Limited

Contact details: Henry Chung, + 64 9 302 5533, henry.chung@fnzc.co.nz

Date on which substantial security holder(s) began to have substantial holding: 29 September 2013

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Tower Limited ordinary shares

Summary for: First NZ Capital Securities Limited

For this disclosure,—

- (a) total number held in class: 41,231,494
- (b) total in class: 207,193,438
- (c) total percentage held in class: 19.9%

**Details of relevant interests currently in substantial holding**

Details for: First NZ Capital Securities Limited

Nature of relevant interest(s):

A relevant agreement document is attached

For that relevant interest,—

number held in class: 41,231,494

- (b) percentage held in class: 19.9%
- (c) current registered holder(s) of securities: Not applicable
- (d) registered holder(s) of securities once transfers registered: First NZ Capital Securities Limited

**Details of transactions and events giving rise to person beginning to have substantial holding**

As a result of acting as a purchaser of, and as broker to sell, voting securities by Guinness Peat Group plc (41,231,494 ordinary shares in Tower Limited on 30 September 2013 at a price of \$1.70 per share (an aggregate of \$70,093,539.80)).

**Additional information**

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 14, 171 Featherston Street, Wellington.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: None

**Declaration**

I, Henry Shing Tseng Chung, declare 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.

---

# Block Trade Agreement

---

29 September 2013

## Sale of shares in Tower Limited ("Company")

### 1 Sale of shares

- a) Guinness Peat Group plc (the "**Vendor**") as owner, wishes to sell 69,614,743 shares ("**Vendor Shares**") in the Company, being a 33.6% shareholding in the Company.
- b) On the day of execution of this agreement the Vendor shall confirm that it has an open account with First NZ Capital Securities Limited (the "**Purchaser**") in accordance with the Purchaser's usual practice, and do all things necessary to enable the Purchaser to purchase and act as broker to sell the Vendor Shares in accordance with this agreement.
- c) Subject to the terms of this agreement, the Purchaser shall:
  - i) purchase from the Vendor the number of Vendor Shares determined in accordance with clause 2 at a price equal to NZ\$1.70 ("**Sale Price**") per Vendor Share ("**Principal Shares**") on 30 September 2013 ("**Trade Date**"); and
  - ii) procure as agent the sales, by the date which is 90 calendar days after the Trade Date ("**Final Date**"), to third party purchasers in the ordinary course of the Purchaser's business of the balance of the Vendor Shares remaining after deduction of the Principal Shares ("**Balance Shares**"). If each Balance Share is not sold by the Final Date for at least the Sale Price per Balance Share then the Purchaser must indemnify the Vendor for the shortfall in accordance with clause 4(c).

The parties acknowledge that the Purchaser does not acquire any interest in the Balance Shares, or any rights (by way of security or otherwise) in respect of them except to act as agent for sale.

- d) In consideration of the Purchaser performing its obligations under this agreement, the Vendor agrees to pay to the Purchaser the fees set out in clause 5.

### 2 Calculation of Principal Shares

- a) The number of Principal Shares shall equal the maximum number of the Vendor Shares that can on the Trade Date be sold to the Purchaser without breach by the Purchaser of the Takeovers Code Approval Order 2000 (NZ) (the "**Takeovers Code**"), having regard to any available exemption.
- b) The Purchaser warrants that any information it provides (whether before the execution of this agreement or otherwise) to the Vendor and its financial advisers to enable the Vendor to calculate the number of Principal Shares in accordance with clause 2(a) shall be accurate and will remain so between the date of provision of the information and the settlement of purchases in accordance with this agreement and New Zealand Clearing Limited's Clearing and Settlement Rules ("**Clearing and Settlement Rules**").

### 3 Purchase of Principal Shares

- a) The sale of the Principal Shares to the Purchaser shall be effected on the Trade Date in accordance with the Clearing and Settlement Rules, with settlement to follow on a T+3

basis (the date of settlement will be referred to as the "**Settlement Date**"). The sales of the Balance Shares in accordance with clause 1(c)(ii), if any, will be effected in accordance with the Clearing and Settlement Rules, with settlement to follow on a T+3 basis. Payment is to be made in cleared funds into the account nominated by the Vendor in writing.

- b) Where the Purchaser has procured the sale of any Balance Shares to a third party purchaser, the Purchaser agrees and shall procure that the sale shall be effected by a sub-sale from the Vendor to the Purchaser and an on-sale from the Purchaser to the third party purchaser, each on terms identical to those procured by the Purchaser pursuant to clause 1(c)(ii) save for the identities of the parties, provided that where any such sub-sale would breach the Takeovers Code or require consent under the OIA (having regard in each case to any available exemptions) the sale shall instead be effected by a direct sale from the Vendor to the third party purchaser (in which case the Purchaser shall indemnify the Vendor from any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) caused by any failure by the third party purchaser to settle that sale on a T+3 basis).

#### 4 Sale of Balance Shares

- a) **(conduct of sale of Balance Shares)** The Purchaser agrees:
- i) to use its best endeavours to sell all of the Balance Shares in accordance with clauses 1(c)(ii) and 3 on, or as soon as practicable after, the Trade Date; and
  - ii) that neither it nor any of its related bodies corporate shall, without the Vendor's consent, resell, otherwise dispose of any legal or beneficial interest in, or enter into any arrangement whose value is in any way referable to any of the Principal Shares until all of the Balance Shares are sold, provided that the Vendor's consent shall not be withheld if the Purchaser agrees to purchase from the Vendor immediately after it disposes of the relevant Principal Shares at a price per share equal to the Sale Price a number of Balance Shares equal to the number of Principal Shares disposed of (after which such Balance Shares shall be deemed to be Principal Shares).
- b) **(advance)** At the time the Purchaser pays the proceeds of the sale of the Principal Shares to the Vendor in accordance with clause 3, the Purchaser must advance to the Vendor on an unsecured basis an amount in respect of each Balance Share equal to the Sale Price less the fee payable under clause 5(a) for that Balance Share if sold ("**Advance Amount**"). No interest shall be payable by the Vendor on the Advance Amount. The Vendor is only obliged to repay the Advance Amount in respect of a Balance Share from and to the extent it receives the proceeds of sale of that Balance Share from a sale procured by the Purchaser pursuant to clause 1(c)(ii) or a shortfall indemnity payment pursuant to clause 4(c). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Shares not sold by the Final Date and the Purchaser's agency in respect of the Balance Shares shall terminate at that time.
- If the Vendor receives a dividend or other distribution on a Balance Share prior to the Final Date, where that dividend or distribution was announced after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Purchaser.
- c) **(shortfall indemnity)** The Purchaser must pay to the Vendor any shortfall between the actual sale price of a Balance Share and the Sale Price, plus any goods and services tax that is chargeable (in accordance with clause 21) on the shortfall payment amount.
- d) **(set-off)** Where the Purchaser receives as agent or is otherwise obliged to pay the Vendor an amount in respect of a Balance Share under clauses 1(c)(ii), 3(b), 4(a)(ii) or 4(c), then to the extent that such amount does not exceed the Advance Amount owing

in respect of that Balance Share it shall be retained by the Purchaser and that Advance Amount shall be deemed to be reduced by a corresponding amount.

## 5 Fees

- a) In consideration of performing its obligations under this agreement, the Purchaser shall be entitled fees as the parties agree.
- b) To the extent that any Balance Shares are sold at a price greater than the Sale Price, the Vendor agrees to pay the Purchaser an additional fee for each such Balance Share equal to the difference between the sale price of that Balance Share and the Sale Price. Notwithstanding clause 21, any amount paid by the Vendor pursuant to this clause 5(b) shall be deemed to be inclusive of goods and services tax.
- c) The fees payable under this clause 5 are payable on receipt by the Vendor of the proceeds of sale of the Vendor Shares or Balance Shares to which the fees relates and may be retained by the Purchaser from any amount received as agent, or deducted from any amount which it is otherwise obliged to pay the Vendor, in respect of that sale.

## 6 Representations, warranties and undertakings

- a) **(Vendor)** The Vendor represents, warrants and undertakes to the Purchaser at the date of this agreement and on the Trade Date that:
  - i) **(authority)** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
  - ii) **(agreement effective)** this agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
  - iii) **(sole owner, no encumbrance)** the Vendor is the holder and sole legal and beneficial owner of the Vendor Shares and owns the Vendor Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights;
  - iv) **(shares rank equally)** following sale by the Vendor, the Vendor Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
  - v) **(power to sell)** the Vendor has the corporate authority and power to sell the Vendor Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Vendor Shares, or any of them;
  - vi) **(no contravention)** the sale of the Vendor Shares and compliance by the Vendor with all of the provisions of this agreement will not conflict with, result in a breach or violation of, or constitute a default under:
    - A) any agreement or instrument to which the Vendor is a party or by which it or any of its properties or assets are bound; or
    - B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Vendor, its assets or its properties;
  - vii) **(no inside information)** the Vendor, its affiliates or representatives do not at the date of this agreement have any non-public information, or information that is not generally available to the market, that can reasonably be expected to have a

material effect on the price or value of the Company's securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Vendor Shares pursuant to this agreement, and knowledge in relation to any transactions or agreements in relation to the Vendor Shares that it has previously entered into in contemplation of this agreement as disclosed to the Purchaser), and the sale of the Vendor Shares will not constitute a violation by the Vendor of applicable insider trading laws:

- viii) **(no general solicitation or general advertising)** none of the Vendor, any of its affiliates (as that term is defined in Rule 501 under the US Securities Act of 1977 (the "US Securities Act")) ("Affiliates"), any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) or, to the knowledge of the Vendor, the Company, has offered or sold, or will offer or sell, any Vendor Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act;
- ix) **(no directed selling efforts)** with respect to those Vendor Shares sold in reliance on Regulation S under the US Securities Act ("**Regulation S**"), none of the Vendor, any of its Affiliates, any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) or, to the knowledge of the Vendor, the Company, has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act) and each of the Vendor, its Affiliates, and any person acting on behalf of any of them (other than the Purchaser or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has complied and will comply with the offering restrictions requirement of Regulation S;
- x) **(no stabilisation or manipulation)** neither the Vendor 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 Vendor Shares in violation of any applicable law;
- xi) **(no integrated offers)** none of the Vendor, any of its Affiliates, any person acting on behalf of any of them or, to the knowledge of the Vendor, the Company, has solicited any offer to buy or offered to sell, and the Vendor, any of its Affiliates and any person acting on behalf of any of them will not solicit any offer to buy or offer to sell in the "United States" or to, or for the account or benefit of, any "US person" (as those terms are defined in Rule 902(l) and (k), respectively, under the US Securities Act) any security which could be integrated with the sale of the Vendor Shares in a manner that would require the offer and sale of the Vendor Shares to be registered under the US Securities Act;
- xii) **(no registration required)** subject to the accuracy of the representations and warranties of the Purchaser under this agreement and compliance by the Purchaser with its obligations under this agreement, it is not necessary in connection with the initial offer and sale of the Vendor Shares or the initial resale of the Principal Shares, in the manner contemplated by this agreement to register such initial offer and sale of such Vendor Shares or such initial resale of such Principal Shares under the US Securities Act, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Vendor Shares;
- xiii) **(144A eligibility)** the Vendor Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934

(US) (the "US Exchange Act") or quoted in a US automated interdealer quotation system;

- xiv) **(Rule 12g3-2(b) status)** to the best of the Vendor's knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the US Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- xv) **(foreign private issuer)** the Company is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act);
- xvi) **(NZX listing)** the Vendor Shares are quoted on the financial market operated by NZX Limited known as the NZX Main Board (NZSX);
- xvii) **(US Investment Company Act)** to the best of the Vendor's knowledge, the Company is not, and will not as a result of the transactions contemplated under this agreement be, required to register as an "Investment Company" under the US Investment Company Act of 1940;
- xviii) **(no substantial US market interest)** to the best of the Vendor's knowledge, there is no "substantial US market interest" (as defined in Rule 902 under the US Securities Act) in the Company's ordinary shares; and
- xix) **(no company involvement)** the Vendor has not sought the Company's advice, encouragement or assistance in connection with the sale of the Vendor Shares.

For the purposes of this clause 6(a), the term "Affiliate" does not include (i) the Vendor and its Affiliates other than the Vendor and its Affiliates that it controls or (ii) the Company and its Affiliates that it controls.

- b) The Purchaser represents, warrants and undertakes to the Vendor at the date of this agreement, on the Trade Date, on the dates of any sales of the Balance Shares, and on the dates of any resales of the Vendor Shares by the Purchaser that:
  - i) **(authority)** it has the corporate authority, appropriate licensing and power to enter into and perform its obligations under this agreement;
  - ii) **(status)** it is a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act ("QIB")) or is not a "US person" (as defined in Rule 902(k) under the US Securities Act);
  - iii) **(distribution)** it will use all reasonable endeavours when reselling the Principal Shares, or selling any Balance Shares as agent for the Vendor, to widely distribute those shares;
  - iv) **(no formalities in other jurisdictions)** it will use reasonable endeavours to ensure that each offer or invitation to subscribe for Vendor Shares constitutes an offer of, or invitation for applications for, Vendor Shares that, in any jurisdiction other than New Zealand, can lawfully be made under all applicable laws, and to whom the Vendor Shares can lawfully be sold under all applicable laws, without the need for any registration, lodgement or other formality;
  - v) **(liability for resales)** it acknowledges that any resales by it of Vendor Shares will be arranged by it as principal and independently of the Vendor, and will use reasonable endeavours to ensure that any resales in any jurisdiction comply with all applicable laws and that the manner of any resales is such that the Vendor will not be liable in respect of such resales under the laws of any relevant jurisdiction, whether as a promoter or otherwise;



- vi) **(no US registration)** it acknowledges that the Vendor Shares have not been registered under the Securities Act and it undertakes to offer and sell the Vendor Shares only in accordance with (i) the provisions of Rule 903 or Rule 904 under the US Securities Act and (ii) Rule 144A under the US Securities Act;
  - vii) **(no solicitation)** it, its Affiliates and any person acting on behalf of any of them, has not solicited offers for or offered to sell, and will not solicit offers for, or offer or sell, the Vendor Shares in the "United States" (as defined in Rule 902(l) under the US Securities Act) using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act;
  - viii) **(broker-dealer requirements)** all offers and sales of Vendor Shares in the United States by it and any of its Affiliates will be effected in accordance with all applicable US broker-dealer requirements;
  - ix) **(US offers)** with respect to offers and sales of Vendor Shares within the United States, it, its Affiliates and any person acting on its behalf, will offer and sell such Vendor Shares in the United States only to a limited number of persons that it reasonably believes to be QIBs and that have each executed a confirmation letter confirming, among other things, that it is a QIB;
  - x) **(non-US offers)** with respect to offers and sales outside the United States, it, its Affiliates and any person acting on its behalf has offered the Vendor Shares, and will offer and sell the Vendor Shares, only in offshore transactions in compliance with Regulation S. With respect to those Vendor Shares sold in reliance on Regulation S, none of the Purchaser, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act); and
- c) The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.
  - d) The party giving the representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will rely on these representations and warranties in performing their respective obligations under this agreement.

## 7 Undertakings of the Vendor and the Purchaser

The Vendor and the Purchaser must:

- a) promptly notify the other of any breach of any warranty, representation or any undertaking given by it under this agreement;
- b) not, prior to the settlement of purchases in accordance with this agreement and the Clearing and Settlement Rules, commit, be involved in or acquiesce to any activity in relation to the sale of the Vendor Shares which breaches:
  - i) the Securities Markets Act 1988 (NZ) (the "**NZ Securities Markets Act**"), the NZ Securities Act or the Takeovers Code;
  - ii) any other applicable laws or regulations in New Zealand or otherwise;
  - iii) the listing rules of NZX;
  - iv) its constitution; or
  - v) any legally binding requirement of the Financial Markets Authority ("**FMA**") or the NZX; and

- c) comply with any amendments to the operation of the NZ Securities Markets Act or NZ Securities Act granted by the FMA in relation to the sale of the Vendor Shares.

## **8 Indemnity**

- a) Vendor agrees with the Purchaser that it will keep the Purchaser and its related companies (as that term is defined in the Companies Act 1993 (NZ), read as if the expression "company" includes any body corporate, wherever incorporated), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor above, and will reimburse the Purchaser for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim.
- b) The indemnity in clause 8(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent those Losses result from:
  - i) any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party;
  - ii) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
  - iii) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
  - iv) a breach by the Indemnified Party of this agreement.
- c) An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 8(a) relates without the prior written consent of Vendor, such consent not to be unreasonably withheld.
- d) The indemnity in clause 8(a) is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Purchaser to incur expense or make payment before enforcing that indemnity.
- e) The parties agree that, for the purposes of the Contracts (Privity) Act 1982, the indemnity in clause 8(a) (as limited by clause 8(b)) is intended to confer a benefit on, and be enforceable by, each Indemnified Party (provided that this agreement may be varied by the parties to it without the consent of any Indemnified Party).
- f) For the purposes of this clause 8, "Losses" does not include any indirect loss or loss of profits suffered by an Indemnified Party.

## **9 Governing Law**

The laws of New Zealand shall govern this agreement. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

## **10 Severability**

Each provision of this agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected.

## 11 Publicity

The Vendor and the Purchaser will consult with each other in respect of any material public releases by any of them concerning the sale of the Vendor Shares. The prior written consent of the other parties must be obtained prior to any party making any release or announcement or engaging in publicity in relation to the sale of the Vendor Shares, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand and any other jurisdiction.

## 12 Notice

A notice, approval, consent or other communication in connection with this agreement:

- a) must be in writing;
- b) must be marked for the attention of the person specified in this clause; and
- c) must be left at the address of the addressee, or sent by email to the email address of the addressee which is specified in this clause or if the addressee notifies another address or email address then to that address or email address.

The address, email address and addressee of each party is:

### The Vendor

Address: Level 41, Gateway, 1 Macquarie Place, Sydney, NSW, Australia

Email: anthony\_eisen@gpgaaustralia.com.au

Attention: Anthony Eisen

### The Purchaser

Address: Level 39, ANZ Centre, 23-29 Albert Street, Auckland, New Zealand

Email: rob.hamilton@fnzc.co.nz

Attention: Rob Hamilton

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it, but if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be deemed received at 9.00am on the next business day in that place.

## 13 Entire Agreement

This agreement comprises the entire agreement between the parties in relation to its subject matter and supersedes all previous understandings, agreements or arrangements whether written or oral.

## 14 Waiver and Variation

A provision of or a right created under this agreement may not be:

- a) waived except in writing signed by the party granting the waiver; or
- b) varied except in writing signed by the parties.

**15 Remedies Cumulative**

The rights, powers and remedies provided in this agreement are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this agreement.

**16 Assignment**

The rights and obligations of each party under this agreement cannot be assigned without the prior written consent of the others.

**17 Counterparts**

This agreement may be executed in any number of counterparts and all counterparts taken together will be regarded as one instrument.

**18 Further Assurances**

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including, but not limited to, the execution of documents.

**19 Approvals and Consents**

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this agreement expressly provides otherwise.

**20 Time**

All dates and times referred to in this agreement are New Zealand dates and times.

**21 Goods and services tax**

If goods and services tax is payable in respect of any supply made or deemed to be made by a party under this agreement, then that party may recover from the recipient of the supply an amount equal to the goods and services tax payable, in addition to and at the same time as any payment or other consideration for the supply. The supplier must provide a tax invoice for the supply to which the goods and services tax relates.

**22 Relief of Purchaser's Obligations**

The Purchaser may, without costs or liability, terminate its obligation to purchase Vendor Shares at any time, up to and including, Settlement Date for settlement of those shares in any of the following circumstances:

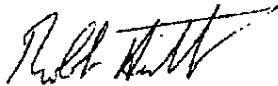
- a) the Vendor contravenes any applicable provisions of the New Zealand securities laws or any regulation or any requirement of the New Zealand Financial Markets Authority or the NZX other than to the extent that Vendor has the benefit of a waiver or exemption in relation to any such provision or regulation or requirement;
- b) the NZX suspends trading in the Company, unless only as a consequence of the purchase of Vendor Shares itself, either by its own initiative or at the request of the Company, or removes the Company from the official list;
- c) The Vendor defaults in the performance of any of their respective obligations under this agreement;
- d) A representation, warranty or undertaking given by the Vendor in this agreement is not true or correct;

provided that the Purchaser may only terminate its obligations in any of the above circumstances if, in its reasonable opinion, the circumstances or combinations thereof:

- a) have or could reasonably be expected to have, a material adverse effect on:
  - (i) the purchase of Vendor Shares; or
  - (ii) the price at which ordinary shares in the Company are traded on the NZSX after the purchase and settlement of the Shares; or
- b) could reasonably be expected to give rise to a material liability for the Purchaser New Zealand securities laws.

**ACCEPTED AND AGREED TO AS OF THE DATE OF THIS AGREEMENT**

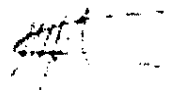
**FIRST NZ CAPITAL SECURITIES by:**



Signature of director

**Rob Hamilton**

Name of director




Signature of director

**Scott St John**

Name of director

**GUINNESS PEAT GROUP PLC by:**

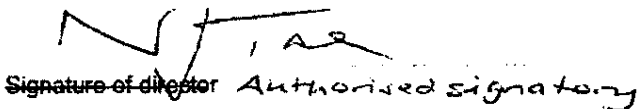


Signature of director

*Authorised Signatory*

**A. M. EISEN**

Name of director



Signature of director

*Authorised signatory*

**N. J. TARN**

Name of director