



Date: 31 October 2016

Kiwibank Limited
Level 8
New Zealand Post House
7 Waterloo Quay
Wellington

TERMINATION OF DEED POLL GUARANTEE

1. New Zealand Post Limited (*NZ Post*) hereby gives notice to Kiwibank Limited (*Kiwibank*) that, on the terms set out in this notice, it terminates the Deed Poll Guarantee given on 22 November 2001 (as amended on 16 November 2006 and 3 November 2010) (*Deed Poll Guarantee*) a copy of which is attached to this notice. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings given to them in the Deed Poll Guarantee.
2. The Deed Poll Guarantee is terminated in its entirety and in respect of Kiwibank and all of its Subsidiaries.
3. In accordance with clause 9.2 of the Deed Poll Guarantee, on receipt of this notice, Kiwibank shall give notice of the termination to the Creditors by publication in all major New Zealand metropolitan newspapers.
4. The termination of the Deed Poll Guarantee will take effect on 28 February 2017, being a date that is not less than three months after the date on which the notice to the Creditors shall be first published in accordance with paragraph 3 above.
5. NZ Post acknowledges that the termination of the Deed Poll Guarantee is subject to the terms set out in clause 9.3 of the Deed Poll Guarantee.

EXECUTED AND DELIVERED AS A DEED

New Zealand Post Limited by

Authorised Person

BRIAN ROCHE

Print Name

Witness Signature

MALCOLM SHAW

Print Name

GENERAL COUNSEL

Witness Occupation

WELLINGTON

Place of Residence