

10061762080

KIWI DEPOSIT BUILDING SOCIETY
Registration number 2219596

**INSTRUMENT OF DISSOLUTION PURSUANT TO SECTION 115
OF THE BUILDING SOCIETIES ACT 1965**

On 18 April 2013 not less than three fourths of the members of Kiwi Deposit Building Society ("the Society"), holding not less than two thirds of the number of shares in the Society, consented to the dissolution of the Society.

Pursuant to section 115(2) of the Building Societies Act 1965 it is agreed and declared as follows:

- (a) The liabilities and assets of the Society as at 31 December 2012 are set out in detail at Appendix 1, with total assets being NZD \$133,579,109 and total liabilities being NZD \$121,211,226.
- (b) The number of members is 24, to which NZD \$12,367,883 stands to their credit in the Society's books.
- (c) Claims of depositors amount to NZD \$108,018,438. Claims of other creditors total NZD \$84,052.
- (d) The intended division of the funds and property of the society shall observe the following process, subject to (d)(vi):
 - (i) A moratorium be put in place - no deposits in or depositor redemptions out
 - (ii) assets off-balance sheet/held on a custodian basis are to be distributed to their beneficial owners
 - (iii) Investment Assets, referred to in the terms of issue of the class B and D shares, are to be distributed to the class B and D shareholders.
 - (iv) Secured creditors are to have their claims met from the realization of applicable security
 - (v) Secured creditors (in the event of security shortfall) and unsecured creditors are then to have residual divided amongst them relative to their outstanding claims after satisfaction of the Trustees' remuneration and expenses.
 - (vi) the Trustees appointed as per (e) below are to retain the services of PKF-Ross Melville, Auditors, to advise as required on accounting matters to ensure the accurate and appropriate distribution of the Society's assets as at the date of this instrument (to which end, a successor instrument may be issued at a later date with updated content)
- (e) Paul Graham Sargison and Simon Dalton, of Auckland, were appointed the Trustees to oversee the dissolution, their remuneration being set out at Appendix 2.

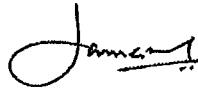


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Signed this 18th day of April 2013



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Lachlan Williams
Director
POP Networks Pty Ltd



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James Nuben Scaria
Director
Aequus Trust Pte Ltd



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Lachlan Williams
Director
Rathfarnham Holdings Limited



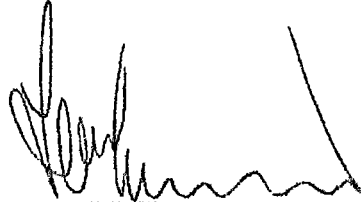
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Lachlan Williams
Director
Eyreville Holdings Limited



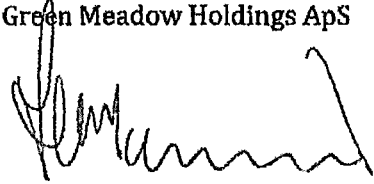
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Lachlan Williams
Director
Coolcower Holdings Limited



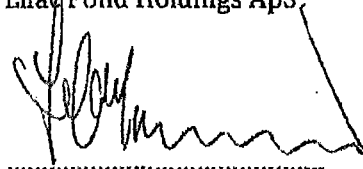
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Lachlan Williams
Director
Craigmillar Holdings Limited



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Scott Macaw
Director
Green Meadow Holdings ApS



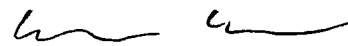
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Scott Macaw
Director
Lilac Pond Holdings ApS



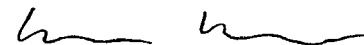
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Scott Macaw
Director
Orchard Holdings ApS



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Lachlan Williams
Director
Bowenscourt Holdings Limited



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Lachlan Williams
Director
Manor Gore Holdings Limited



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Lachlan Williams
Director
St Donats Holdings Limited
Co. no. 2215028



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Lachlan Williams
Director
Cherryfield Holdings Limited
Co no. 2214995



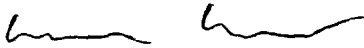
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Lachlan Williams
Director
Dunmanway Holdings Limited




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Lachlan Williams
Director
Modreeny Holdings Limited



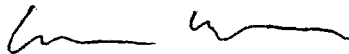
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Lachlan Williams
Director
Dirleton Holdings Limited



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Lachlan Williams
Director
Strokestown Holdings Limited



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Lachlan Williams
Director
Fairymount Holdings Limited



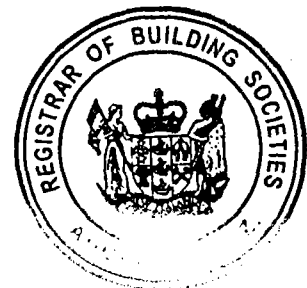
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Lachlan Williams
Director
Crumlin Holdings Limited



.....
Paul Graham Sargison
Trustee



.....
Simon Dalton
Trustee



APPENDIX 1

Kiwi Deposit Building Society

	Euros	\$NZ @ 1.54
Liabilities		
Current Liabilities	374,968	577,451
Deposits	40,394,619	62,207,713
Segregated Deposits	29,747,224	45,810,725
Loans	8,191,777	12,615,337
	<u>€ 78,708,588</u>	<u>\$121,211,226</u>

Assets		
Current Assets	3,441,948	5,300,600
Securities	16,139,480	24,854,799
Fixed Assets	67,158,253	103,423,710
	<u>€ 86,739,681</u>	<u>\$133,579,109</u>

Number of Members 24

Shares		No. Shares	Value	
Foundation	20	200,000	85,420	131,547
A	1	400,000	400,000	616,000
B	1	1,400,000	1,644,119	2,531,943
C	1	0	22,537	34,707
D	1	7,500,000	7,500,000	11,550,000
	<u>24</u>	<u>9,500,000</u>	<u>9,652,076</u>	<u>14,864,197</u>

Retained Earnings	-	1,620,983	-	2,496,314
Standing to Members Credit		<u>€ 8,031,093</u>		<u>\$12,367,883</u>

Owed to Depositors				
Deposits		40,394,619		62,207,713
Segregated Deposits		29,747,224		45,810,725
		<u>€ 70,141,843</u>		<u>\$108,018,438</u>

Owed to Other Creditors				
Current Liabilities		374,968		577,451
Loans		8,191,777		12,615,337
		<u>€ 8,566,745</u>		<u>\$13,192,787</u>

R. L.

TRUSTEES REMUNERATION

The Trustees will be entitled to charge for their services and that of their staff on a time spent basis at the current hourly rates of their firm Gerry Rea Partners.

The current hourly rates of Gerry Rea Partners, are as follows:-

Partner - \$375 plus GST

Senior Manager 1 - \$225 plus GST

Senior Manager 2 - \$192 plus GST

Manager - \$141 plus GST



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