



TE KAUNIHERA-Ā-ROHE O TARATAHI
CARTERTON
DISTRICT COUNCIL

Ordinary Council Meeting

Agenda

to be held on

Wednesday 27 May 2020

at 1.00pm

at the

Carterton Events Centre

50 Holloway Street, Carterton

Mayor G Lang, Deputy Mayor R Vergunst, Crs B Deller, R Keys, J Greathead, R Stockley, S Bertram, S Cretney, R Cherry-Campbell

Te Rangikaiwhiria Reiri and Mihi Namana (Iwi Representatives)



AGENDA

**The Agenda of the Ordinary Council Meeting of the Carterton District Council to be held
in the Carterton Events Centre, 50 Holloway Street, on
Wednesday 27 May 2020 at 1.00pm.**

1. Karakia Timatanga
2. Apologies
3. Conflict of Interest Declaration
4. Public Forum
5. Confirmation of the Minutes
 - 5.1 *Minutes of the Ordinary Council Meeting held on 18 March 2020* *Page 1 - 8*
 - 5.2 *Minutes of the Extraordinary Council Meeting held on 20 May 2020* *Page 9 - 10*
6. Review of Consultation Decision for 2020/21 Annual Plan *Page 11 - 14*
7. Grants Committee Chair and Deputy Chair Appointments *Page 15 - 16*
8. Retrospective Resolution for the Local Government Funding Agency *Page 17 - 260*
9. Local Government Official Information and Meetings Act update *Page 261 - 266*
10. Chief Executive Report *Page 267 - 280*
11. **Exclusion of the Public** *Page 281 - 282*
 - 11.1 *Confirmation of the Public Excluded Minutes of the Ordinary Council Meeting held on 18 March 2020* *Page 283*
12. Karakia Whakamutunga

Jane Davis
Chief Executive

Karakia Timatanga

Mai i te pae maunga, raro ki te tai

Mai i te awa tonga, raro ki te awa raki

Tēnei te hāpori awhi ai e Taratahi.

Whano whano, haramai te toki

Haumi ē, hui ē, tāiki ē!

**The minutes of the Ordinary Council Meeting of the
Carterton District Council held in the Hurunui o Rangi Meeting Room in the
Carterton Events Centre on Wednesday 18 March 2020.**

Present: Mayor G Lang (Chair)
Deputy Mayor R Vergunst, Crs B Deller, J Greathead, R Stockley, S Bertram,
S Cretney and R Cherry-Campbell.

Attendance: J Davis (Chief Executive)
D Gittings (Infrastructure, Services and Regulatory Manager)
C McKenzie (Community Services Manager)
P Chamberlain (Corporate Services Manager)
G Palmer (Financial Accountant)
C Spencer (Democratic Services Coordinator)
Te Rangikaiwhiria Reiri (Hurunui o Rangi Marae)

1. Karakia Timatanga

The meeting was opened with a Karakia Timatanga lead by Te Rangikaiwhiria Reiri.

Mai i te pae maunga, raro ki te tai

Mai i te awa tonga, raro ki te awa raki

Tēnei te hapori awhi ai e Taratahi.

Whano, haramai te toki

Haumi ē, hui ē, tāiki ē!

2. Apologies

An apology was received from Cr R Keys and Mihi Namana.

Crs R Cherry-Campbell / B Deller
CARRIED

3. Conflict of interest declaration

There were no conflicts of interest declared.

4. Public Forum

Carterton resident, Chris Engel, addressed the Council regarding the Sargent's consent process and resolution.

Motion

Moved

That Standing Order 9.12 be suspended in accordance with section 3.5 of the Standing Orders, to enable an urgent late item to be added to the Agenda and to suspend all other items on the Agenda.

Crs S Cretney/J Greathead

For

Crs S Cretney / J Greathead / S Bertram

Against

Mayor G Lang / Deputy Mayor R Vergunst / Crs B Deller / R Cherry-Campbell.

LOST

5. Confirmation of Minutes

Moved

That the minutes of the Ordinary Council Meeting held on the 29 January 2020 be confirmed.

Crs R Cherry-Campbell / B Deller

CARRIED

6. Destination Wairarapa Report

Purpose

For the Council to receive a report of activities for the quarter ending 1 February 2020.

Moved

That Council:

Receives the Destination Wairarapa report to the end of 1 February 2020.

Crs R Stockley / R Cherry-Campbell

CARRIED

7. 2020/21 Annual Plan Consultation Approach

Purpose

For the Council to determine its community engagement approach for the 2020/21 Annual Plan.

Moved

That Council:

Receives the report.

Notes the current Draft 2020/21 Annual Plan in **Attachment 1**.

Resolves to not conduct formal consultation on the 2020/21 Annual Plan given there are no significant or material differences from Year 3 of the LTP.

Notes that the Covid-19 Pandemic is resulting in significant uncertainty, and that as a consequence circumstances may give rise to a reconsideration of the consultation decision in the near future.

Crs S Bertram / R Stockley

CARRIED

8. Wellington Region Triennial Agreement 2019-2022

Purpose

For the Council to consider a draft Triennial Agreement for the Wellington Region 2019-2022.

Moved

That the Council:

Receives the report.

Agrees to the draft Triennial Agreement 2019-2022 in **Attachment 1**.

Delegates to the Mayor the authority to make minor amendments required as a result of minor changes requested by other local authorities in the region as part of the adoption process.

Authorises the Mayor to sign the Agreement on behalf of the Council.

Crs S Cretney / B Deller

CARRIED

9. Establishment of Tenders Committee for the Wastewater Treatment Plant Upgrade Project

Purpose

For Council to establish a Tenders Committee for the Wastewater Treatment Plant (WWTP) Upgrade Project.

Moved

That the Council:

Receives the report.

Agrees to establish a WWTP Tenders Committee to consider tenders and award contracts for the construction of works for the upgrade of the Council's wastewater upgrade on Dalton Farm.

Adopts the Terms of Reference for the WWTP Tenders Committee, in **Attachment 1**.

Delegates to the WWTP Tenders Committee authority to approve the expenditure of up to \$3.5 million in the form of a firm contractual arrangement subject to:

- i. Adequate and demonstrated financial provision in the current Council's Annual Plan
- ii. Adequately demonstrated contractual provision for the protection of Council's interests during the execution of the contract works and the ensuring defects liability period.

Appoints Councillors B Deller, R Keys, S Cretney and the Chief Executive to the WWTP Tenders Committee.

Cr R Cherry-Campbell / Deputy Mayor R Vergunst
CARRIED

10. Appointment of additional member to the Wairarapa Shared Services Working Group

Purpose

For the Council to appoint an additional representative to the Wairarapa Shared Services Working Group.

Moved

That the Council:

Receives the report.

Appoints Councillor R Cherry-Campbell to the Wairarapa Shared Services Working Group.

Encourages the Wairarapa Shared Services Group to co-opt an iwi member to the group.

Crs J Greathead / B Deller
CARRIED

11. Clock Tower Remediation Additional Funding

Purpose

To request the Council to approve an additional expenditure to complete the clock tower remediation work.

Amendment:

Moved

To delay this decision for six months pending a new tender process and seek demolition costs.

Crs S Bertram / J Greathead

For

Crs S Bertram / J Greathead / S Cretney

Against

Mayor G Lang / Deputy Mayor R Vergunst / Crs R Cherry-Campbell, R Stockley, B Deller

LOST

Moved

That the Council:

Receives the report.

Approves an unbudgeted capital expenditure of \$290,000 in the 2019/20 financial year for the completion of the clock tower remediation work.

Approves the carry-forward of any unspent budget as unbudgeted capital expenditure for the 2020/21 financial year to cover remediation work that may not be complete by 30 June 2020.

Agrees that equity reserves be used to meet the additional expenditure of \$290,000 to complete the ground-work remediation of the clock tower, seismic wrap, plastering and painting.

Crs R Stockley / B Deller

CARRIED

Crs S Bertram, S Cretney and J Greathead voted against the recommendations.

12. Local Government Official Information and Meetings Act Requests

Purpose

To inform Council of the number of requests under the Local Government Official Information and Meetings Act (LGOIMA) 1987 received between 22 January 2020 and 10 March 2020.

Moved

That the Council receives the report.

Crs R Cherry-Campbell / R Stockley

CARRIED

13. Elected Representative Accountability Report

Purpose

To provide a report on elected members' activities since the last Council Meeting.

Moved

That the Council:

Receives the report.

Notes the elected members' activities.

Cr J Greathead / Deputy Mayor R Vergunst

CARRIED

14. Chief Executive's Report

Purpose

To inform Council of officers' activities since the previous meeting.

Moved

That the Council:

Receives the report.

Crs S Bertram / R Cherry-Campbell

CARRIED

Te Rangikaiwhiria acknowledged the nomination of Palais Douglas for the Tuia Leadership programme and the relocation of the bus shelter to the Marae.

15. Public Excluded

Moved

That the public be excluded from the following parts of the proceedings of this meeting, namely:

- 15.1 Water account remission request
- 15.2 Confirmation of Public Excluded Minutes 29 January 2020

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
15.1 Water Account remission request. 15.2 Confirmation of the Public Excluded Minutes 29 January 2020.	Good reason to withhold exists under Section 7.	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists. Section 48(1)(a)

This resolution is made in reliance on sections 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item no.	Interest
15.1 – 15.2	Protect the privacy of natural persons, including that if deceased natural persons (Schedule 7(2) (a)).

Crs R Stockley / S Cretney
CARRIED

Moved

That the Council go out of Public Excluded and return to the Ordinary meeting at 3.18pm.

Deputy Mayor R Vergunst / Cr J Greathead
CARRIED

The meeting was closed with a Karakia lead by Te Rangikaiwhiria Reiri.

The public portion of the meeting concluded at 3.20pm

Minutes confirmed.....

Date.....

DRAFT

**The minutes of the Extraordinary Council Meeting of the
Carterton District Council held in the Hurunui o Rangi Meeting Room in the
Carterton Events Centre on Wednesday 20 May 2020.**

Present: Mayor G Lang (Chair)
Deputy Mayor R Vergunst, Crs B Deller, J Greathead, R Stockley, S Bertram,
S Cretney, R Keys and R Cherry-Campbell.

Attendance: J Davis (Chief Executive)
D Gittings (Infrastructure, Services and Regulatory Manager)
C McKenzie (Community Services Manager)
P Chamberlain (Corporate Services Manager)
G Brooking (People and Wellbeing Manager)
C Spencer (Democratic Services Coordinator)
E Vorster (Communications and Engagement Coordinator)
Te Rangikaiwhiria Reiri (Hurunui o Rangi Marae)

1. Karakia Timatanga

The meeting was opened with a Karakia Timatanga lead by Te Rangikaiwhiria Reiri.

2. Apologies

An apology was received from Mihi Namana.

Crs R Cherry-Campbell / B Deller
CARRIED

3. Conflict of interest declaration

There were no conflicts of interest declared.

4. Public Forum

There was no public forum.

5. Proposed Governance arrangements for the Wairarapa COVID-19 Recovery

Purpose

To set out a proposal for a governance structure to oversee the Wairarapa Community COVID-19 recovery. This proposal has been developed in consultation with the Wairarapa Councils' Shared Services Working Group.

Moved

The Wairarapa Councils endorse developing and having in place a combined Wairarapa Recovery Plan and a combined governance arrangement for it.

Cr R Stockley / R Cherry-Campbell

CARRIED

Moved

The Councils establish a formal joint Wairarapa COVID-19 Response Committee to oversee the recovery of Wairarapa from the COVID pandemic.

Crs B Deller / R Cherry-Campbell

CARRIED

Cr R Keys voted against.

Moved

The Wairarapa Councils agree the draft terms of reference attached for a Wairarapa COVID-19 Response Committee with amendments to the Quorum.

Deputy Mayor R Vergunst / Cr J Greathead

CARRIED

Cr R Keys abstained.

Moved

Appoints the Mayor and Deputy Mayor R Vergunst to the Committee.

Crs R Cherry-Campbell / B Deller

CARRIED

Cr R Keys abstained.

The meeting was closed with a Karakia lead by Te Rangikaiwhiria Reiri.

The meeting concluded at 4.16pm

Minutes confirmed.....

Date.....

27 May 2020

Review of Consultation Decision for the 2020/21 Annual Plan

1. PURPOSE

To review the decision on consultation for the Annual Plan for Carterton District Council (CDC) for the 2020/21 year.

2. SIGNIFICANCE

The matters for decision in this report are not considered to be of significance under the Significance and Engagement Policy.

3. CONSIDERATIONS AND PROPOSED APPROACH

In its Ordinary Meeting on 18 March 2020, Council resolved not to consult on the draft annual plan for 2020/21, on the basis that there were no significant or material changes from what was proposed in Year 3 of the 2018-28 LTP. At this point, the proposed rates increase was 3.72 per cent, with an indication that following further cost finalisations, the final increase would be 4.0 per cent. In resolving not to consult the Council also noted that the Covid-19 Pandemic was resulting in significant uncertainty, and that as a consequence circumstances may give rise to a reconsideration of the consultation decision in the near future.

On the 25 March the country went into an Alert Level 4 lockdown. The impact on the lockdown and the COVID pandemic more generally required the Council to reconsider its approach to the Annual Plan 2020/21.

In the 20 May 2020 meeting of the Audit & Risk Committee a report was considered outlining a revised approach to the Annual Plan to reduce the rates impact. The Committee resolved to recommend that Council approve an amended approach to the 2020/21 Annual Plan having considered the requirements of section 100¹ of the Local Government Act 2002.

¹ **100 Balanced budget requirement**

(1) A local authority must ensure that each year's projected operating revenues are set at a level sufficient to meet that year's projected operating expenses.

(2) Despite subsection (1), a local authority may set projected operating revenues at a different level from that required by that subsection if the local authority resolves that it is financially prudent to do so, having regard to—

(a) the estimated expenses of achieving and maintaining the predicted levels of service provision set out in the long-term plan, including the estimated expenses associated with maintaining the service capacity and integrity of assets throughout their useful life; and

(b) the projected revenue available to fund the estimated expenses associated with maintaining the service capacity and integrity of assets throughout their useful life; and

This amended approach includes the following key considerations:

- Increases average rates by less than 2 per cent, and as close to the forecast increase for Year 3 of the Ten-Year Plan 2018-28 as possible.
- Delivers on services at levels that were intended by Year 3 of the Ten-Year Plan 2018-28 where possible given the ongoing national response to Covid-19.
- Continues capital expenditure on planned projects.
- Is unbalanced in that revenues will not cover expenditure, ie: an operating deficit will occur for 2020/21
- Will not materially impact on the balance sheet, ie: the plan reflects an approach that is financially prudent.

The following adjustments to non-rates revenue have been made:

- Petrol tax receipts reduced by 15%.
- Grants and levy payments from Government assumed to stay at same levels but cost recoveries were reduced.
- Revenue from fees and charges reduced by 30%, except trade waste that was reduced by 6% and consent fees by 40%.
- Rental and hireage, particularly room and event revenue were reduced by 30%.
- Cost recoveries from MDC and SWDC remain but other recoveries reduced by 30%.

4. DISCUSSION

Council needs to consider whether the change in approach triggers a requirement to consult on the draft Annual Plan.

There are three tests that need to be considered.

1. Section 97(1)(a) of the Local Government Act 2002 (LGA) - which provides that a decision to alter significantly the intended level of service for any activity undertaken by a local authority can only be taken if provided for in a Long-Term Plan.
2. Section 95(2) and 95(2A) of LGA which specifies that an annual plan must be consulted on unless it does not include significant or material differences from the content of the Long-Term Plan for that year. Significance as it relates to this section is determined by Council's Significance and Engagement Policy.
3. Whether the approach is consistent with Council's own Revenue and Financing Policy.
4. Council has received advice from its lawyers, Simpson Grierson, about the above three tests as they relate to this decision, and this is detailed below:
 - Council is not proposing to amend levels of service, and so the first test is met.

-
- (c) the equitable allocation of responsibility for funding the provision and maintenance of assets and facilities throughout their useful life; and
- (d) the funding and financial policies adopted under [section 102](#).

- The table below highlights the significance assessment of the proposed approach - the overall assessment is that the changes are of low-moderate significance.

Matter/Issue	Level of Significance
Relates to an asset that is a 'strategic asset'	LOW - does not relate to strategic assets or does not substantially affect other Council assets
Changes to levels of service	LOW - minor loss of, or change to, service levels provided by the Council (or its contractors)
Likely level of community interest	MODERATE - minor or moderate level of community interest in a proposal or decision; or there is a moderate impact arising from changes; or one or more areas of the District are affected disproportionately to another; or duration of an effect may impact detrimentally on people or a community
Financial impact	LOW - no material effect on the Council's budget, debt, or residents' rates
Changes to groups of activities	LOW - minor change to how Council manages groups of activities
Delivery arrangements	LOW - no substantive change to partnership arrangements for delivery of services, or consultant services

The financial impact has not been assessed as being material because the level to which the budget will be unbalanced is minor (being a deficit of <1% of Council's total revenue for the year). Council's debt levels will increase slightly on those forecast in Year 3 of the Long-Term Plan, however not to a material amount, and there will be no further impact on Council's capacity for asset renewals or rating for depreciation, etc.

Due to the low-moderate significance assessment, and the fact that the changes are not considered material, the second test is also met.

Council's Revenue and Financing Policy refers to when Council might run an unbalanced budget, specifying as follows:

Section 100 of the Act requires that the Council set operating revenue at such a level as to meet the year's operating expenditure. The Council may choose to not fully fund operating expenditure in any particular year if the deficit can be funded from operating surpluses from the immediately preceding year or subsequent years. An operating deficit will only be budgeted for when it is beneficial to avoid significant fluctuations in rates, fees or charges.

In this instance, the unbalanced budget meets the test in Council's Revenue and Financing Policy as it is being set for the purpose of avoiding significant fluctuations in rates, caused by a one-off event (Covid-19). Furthermore, the Policy - including this portion - has previously been consulted on and adopted alongside the 2018 Long-Term Plan. Council will still be required to

resolve that setting an unbalanced budget is prudent, as part of its adoption of the Annual Plan. On this basis, the third test is considered to be met.

As Council is meeting all three tests in this situation, the need to consult is not triggered by the change in approach to the 2020/21 Annual Plan.

5. NEXT STEPS

If the Council accepts the recommendation to not consult on the draft Annual Plan officers will finalise the details of the plan, with the approach endorsed by the Audit and Risk Committee. The plan will be presented to the 24 June meeting to the Council.

6. CONSIDERATIONS

6.1. Climate change

No considerations.

6.2. Tāngata whenua

No considerations.

6.3. Financial impact

There would be a financial impact to consultation, as a Consultation Document would need to be prepared, and engagement and consultation activities would need to be undertaken with appropriate resourcing (largely officer time).

6.4. Community engagement requirements

Detailed above - the decision does not trigger a requirement to consult on the basis of the Significance and Engagement Policy.

6.5. Risks

No considerations.

7. RECOMMENDATIONS

It is recommended that the Council:

1. **Receives** the report.
2. **Notes** advice has been sought from the Council's lawyers which support the officers' view that the proposed changed approach to the Annual Plan 2020/21 does not trigger the Council's Significance and Engagement Policy.
3. **Agrees** that the amended approach to the 2020/21 Annual Plan does not trigger a requirement to consult on the Draft Annual Plan.
4. **Confirms** the Council decision on 18 March 2020 not to consult on the Draft Annual Plan 2020/21.

Phoebe Chamberlain

Corporate Services Manager

27 May 2020

Change to the Chair Community Grants Committee

1. PURPOSE

For the Council to change the Chair and Deputy Chair of the Community Grants Committee.

2. SIGNIFICANCE

The matters for decision in this report are not considered to be of significance under the Council's Significance and Engagement Policy.

3. BACKGROUND

The Council established a Community Grants Committee at the beginning of the 2019-2022 Triennium. The role of the committee is to allocated grants funding. The Committee includes Councillors Greathead (Chair), Cherry-Campbell (Deputy Chair), Deputy Mayor Vergunst and Mayor Lang (ex-officio)

4. CHANGE IN CHAIR

Councillor Greathead has asked that she be replaced as chair of the Community Grants Committee. She would like to stay on as a member of the committee.

As the Committee has only four members it is recommended Councillor Cherry-Campbell replace Councillor Greathead in the chair role, and Deputy Mayor Vergunst be appointed Deputy Chair.

5. CONSIDERATIONS

5.1. Climate Change

N/A.

5.2. Tāngata whenua

N/A.

5.3. Financial impact

N/A.

5.4. Community engagement requirements

N/A.

5.5. Risks

There are no identifiable risks associated with the change in committee appointments.

6. RECOMMENDATIONS

That the Council:

1. **Receives** the report.
2. **Notes** Councillor Greathead's request to vacate the role of Chair of the Community Grants Committee.
3. **Appoints** Councillor Cherry-Campbell as Chair and Deputy Mayor Vergunst as Deputy Chair of the Community Grants Committee.

Greg Lang
Mayor

27 May 2020

Changes to Local Government Funding Agency

1. PURPOSE

For the Council to retrospectively resolve to approve amendments to the Local Government Funding Agency (LGFA) borrowing programme.

2. SIGNIFICANCE

The matters for decision in this report are not considered to be of significance under the Significance and Engagement Policy.

3. DISCUSSION

Council completed its accession to the LGFA in its Ordinary Meeting of 29 January 2020, joining as a non-guaranteeing member.

LGFA intends to amend its borrowing programme. The purpose of the proposed amendments can be summarised as to:

- Enable approved council-controlled organisations to borrow directly through the LGFA borrowing programme (on the basis of a guarantee from and/or sufficient uncalled capital issued to the parent local authority);
- Allow a local authority to apply to LGFA to be tested at the group level rather than at the parent level for compliance with LGFA covenants;
- As previously notified by LGFA, increase the amount of borrower notes that must be issued to a local authority when it is borrowing; and
- Make certain other minor technical improvements to the borrowing programme (including to facilitate the provision of committed standby borrowing facilities).

To implement these changes, certain documents for the LGFA need to be amended via Council resolution. This includes the Notes Subscription Agreement and the Multi-Issuer Deed.

In order to amend these documents, a Deed of Amendment and Restatement in respect of each document will need to be entered into by the parties.

LGFA required execution of the Deeds of Amendment by 30 April 2020 at the latest, to enable the amendments to come into effect from 1 July 2020.

4. OPTIONS

LGFA has requested that each participating local authority executes the Deeds of Amendment to which it is a party in order to implement the proposed changes to the borrowing programme.

As the amendments need to be affected by deeds, execution by two elected representatives is required for each Deed of Amendment. The Chief Executive is required to sign the applicable s118 certificate.

Attachment 1 contains the relevant documents.

As the deadline for signing was 30 April 2020 at the latest, the documents were signed at this time, and retrospective approval is now sought for this signing.

5. CONSIDERATIONS

5.1. Climate change

No considerations.

5.2. Tāngata whenua

No considerations.

5.3. Financial impact

No considerations.

5.4. Community engagement requirements

Council completed a consultation process with the community when it was deciding whether to join the LGFA. No additional community engagement is required for this decision.

5.5. Risks

The Deeds of Amendment have been reviewed and approved by LGFA (with the assistance of LGFA's legal counsel, Russell McVeagh) and by the LGFA Shareholders' Council (with the assistance of Simpson Grierson). Please note that Simpson Grierson has acted on behalf of (and under the instructions of) the Shareholders' Council only and not the borrowers or guarantors.

6. RECOMMENDATIONS

That the Council:

1. **Receives** the report.
2. **Approves** the amendments to the LGFA borrowing scheme.
3. **Resolves** to retrospectively delegate authority to two elected members (being His Worship the Mayor and Councillor Cherry-Campbell) to sign the Deed of Amendment and Restatement for the Multi-Issuer Deed and Notes Subscription Agreement, and to the Chief Executive to sign the s118 Certificate.

Phoebe Chamberlain

Corporate Services Manager

**Attachment 1: Deed of Amendment and Restatement for the Multi-Issuer Deed and Notes
Subscription Agreement, and the s118 Certificate.**

Amendment and Restatement Deed (Multi- issuer Deed)

PARTIES

The Local Authorities listed in Schedule 1

Issuers

New Zealand Local Government Funding Agency Limited

Subscriber

DEED dated

2020

PARTIES

The Local Authorities listed in Schedule 1

("Issuers")

New Zealand Local Government Funding Agency Limited

("Subscriber")

INTRODUCTION

The parties wish to amend and restate the Multi-issuer Deed as set out in this deed.

COVENANTS

1. INTERPRETATION

1.1 Definitions: In this deed:

"**Effective Date**" means the date notified by the Subscriber as the Effective Date in accordance with clause 2.1.

"**Multi-issuer Deed**" means the multi-issuer deed dated 7 December 2011 (as amended and restated on 5 June 2015) between the Issuers and the Subscriber.

1.2 **Multi-issuer Deed definitions:** Words and expressions defined in the Multi-issuer Deed (as amended by this deed) have, except to the extent the context requires otherwise, the same meaning in this deed.

1.3 **Miscellaneous:**

- (a) Headings are inserted for convenience only and do not affect interpretation of this deed.
- (b) References to a person include that person's successors, permitted assigns, executors and administrators (as applicable).
- (c) Unless the context otherwise requires, the singular includes the plural and vice versa and words denoting individuals include other persons and vice versa.

- (d) A reference to any legislation includes any statutory regulations, rules, orders or instruments made or issued pursuant to that legislation and any amendment to, re-enactment of, or replacement of, that legislation.
- (e) A reference to any document includes reference to that document as amended, modified, novated, supplemented, varied or replaced from time to time.
- (f) Unless otherwise stated, reference to a clause or schedule is a reference to a clause of or schedule to this deed.
- (g) A reference to "including", "for example" or "such as", when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

2. CONDITIONS PRECEDENT

- 2.1 **Effective Date:** The Effective Date shall be the date the Subscriber confirms to the Issuers that it has received, and found satisfactory to it in form and substance, the documents and evidence specified in schedule 2.

3. AMENDMENT AND RESTATEMENT

- 3.1 **Amendment and restatement:** With effect on and from the Effective Date, the Multi-issuer Deed shall be amended and restated in the form set out in the appendix to this deed, in accordance with clause 12.1 of the Multi-issuer Deed.
- 3.2 **Full force and effect:** Except to the extent amended by this deed, the Multi-issuer Deed remains in full force and effect.

4. ISSUER ACKNOWLEDGEMENTS AND CONFIRMATIONS

- 4.1 **Debenture Trust Deed:** Each Issuer acknowledges and agrees that nothing in this deed shall prejudice the rights of the Subscriber under the Debenture Trust Deed and confirms and agrees that its liabilities and obligations under the Debenture Trust Deed, all Security Stock issued, and all Security Stock Certificates delivered, to the Subscriber continue in full force and effect.
- 4.2 **Conditions:** Each Issuer and the Subscriber agrees that the Conditions (as amended by this deed) apply to each existing Series of Securities issued by that Issuer. This is an agreement for the purposes of clause 11.1 of the Conditions and a written Extraordinary

Resolution of the sole Holder of all existing Securities in accordance with clause 17.1 of the Schedule to the Conditions for the purposes of clause 11.3 of the Conditions.

- 4.3 **Notice details:** Each Issuer confirms that its current notice details for the purposes of clause 11 of the Multi-issuer Deed and clause 12 of the Conditions are as set out in schedule 1.
- 4.4 **Agency Agreement and Registrar:** Each Issuer confirms that its Agency Agreement and Registrar for the purposes of the definitions of those terms in the Conditions are as set out in schedule 1.

5. GENERAL

- 5.1 **Counterparts:** This deed may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this deed.
- 5.2 **Governing law:** This deed is governed by, and construed in accordance with, New Zealand law. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

EXECUTED AS A DEED

The Issuers

ASHBURTON DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

AUCKLAND COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

BAY OF PLENTY REGIONAL COUNCIL

by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

BULLER DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CANTERBURY REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

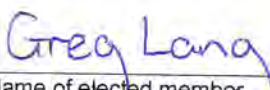
CARTERTON DISTRICT COUNCIL by:



Signature of elected member



Signature of elected member



Name of elected member



Name of elected member

**CENTRAL HAWKE'S BAY DISTRICT
COUNCIL** by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CHRISTCHURCH CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CLUTHA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

FAR NORTH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GISBORNE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GORE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GREY DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

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Name of elected member

HAMILTON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HASTINGS DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HAURAKI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HAWKE'S BAY REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HOROWHENUA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HURUNUI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HUTT CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

INVERCARGILL CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

KAIKOURA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

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KAIPARA DISTRICT COUNCIL by:

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KAPITI COAST DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MACKENZIE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MANAWATU DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**MANAWATŪ-WHANGANUI REGIONAL
COUNCIL** by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MARLBOROUGH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MASTERTON DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MATAMATA-PIAKO DISTRICT COUNCIL
by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NELSON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NEW PLYMOUTH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NORTHLAND REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ŌPŌTIKI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ŌTOROHANGA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

PALMERSTON NORTH CITY COUNCIL

by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

PORIRUA CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**QUEENSTOWN-LAKES DISTRICT
COUNCIL** by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

RANGITIKEI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ROTORUA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

RUAPEHU DISTRICT COUNCIL by:

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Name of elected member

SELWYN DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

SOUTH TARANAKI DISTRICT COUNCIL

by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

SOUTH WAIRARAPA DISTRICT COUNCIL

by:

Signature of elected member

Signature of elected member

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Name of elected member

STRATFORD DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

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Name of elected member

TARANAKI REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

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Name of elected member

TARARUA DISTRICT COUNCIL by:

Signature of elected member

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TASMAN DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

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Name of elected member

TAUPO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TAURANGA CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**THAMES-COROMANDEL DISTRICT
COUNCIL** by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TIMARU DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

UPPER HUTT CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIKATO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIKATO REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIMAKARIRI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

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WAIPA DISTRICT COUNCIL by:

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WAIROA DISTRICT COUNCIL by:

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WAITOMO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WELLINGTON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WELLINGTON REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WEST COAST REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**WESTERN BAY OF PLENTY DISTRICT
COUNCIL** by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WESTLAND DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHAKATANE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHANGANUI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHANGAREI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

The Subscriber

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED** by:

Signature of director

Signature of director

Name of director

Name of director

SCHEDULE 1

Issuers

Local Authority name:	Debenture Trust Deed, Agency Agreement and Registrar details:	Details for notices:
Ashburton District Council	<p>Debenture Trust Deed between Ashburton District Council and Trustees Executors Limited dated 23 April 2010.</p> <p>Registrar and Paying Agency Agreement between Ashburton District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 13 April 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Ashburton District Council 5 Baring Square West Ashburton</p> <p>Postal Address: Ashburton District Council PO Box 94 Ashburton 7740</p> <p>Email: Rachel.Sparks@adc.govt.nz Attention: Finance Manager</p>
Auckland Council	<p>Debenture Trust Deed between Auckland Council and Trustees Executors Limited dated 2 December 2010, as amended from time to time and most recently on 25 May 2016.</p> <p>Registrar and Paying Agency Agreement between Auckland Council and Computershare Investor Services Limited dated 5 November 2010, as amended from time to time and most recently on 12 December 2017.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: 135 Albert Street Auckland 1010</p> <p>Postal Address: Private Bag 92300 Victoria Street West Auckland 1142</p> <p>Email: john.bishop@aucklandcouncil.govt.nz Attention: John Bishop, Group Treasurer</p>
Bay Of Plenty Regional Council	<p>Debenture Trust Deed between Bay of Plenty Regional Council and</p>	<p>Delivery Address: 5 Quay Street Whakatāne</p>

	<p>Trustees Executors Limited dated on or about 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Bay of Plenty Regional Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address: P O Box 364 Whakatāne 3158</p> <p>Email: mat.taylor@boprc.govt.nz</p> <p>Attention: Mat Taylor</p>
Buller District Council	<p>Debenture Trust Deed between Buller District Council and Corporate Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 20 October 2015.</p> <p>Registry Customer Agreement between Buller District Council and Link Market Services Limited dated 20 October 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: Buller District Council 6-8 Brougham Street Westport</p> <p>Attention: Wendy Thompson, Financial Accountant</p>
Canterbury Regional Council	<p>Debenture Trust Deed between Canterbury Regional Council and Trustees Executors Limited dated 21 September 2015.</p> <p>Registry Customer Agreement between Canterbury Regional Council and Link Market Services Limited dated 21 September 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 200 Tuam Street Christchurch 8140</p> <p>Attention: Chief Financial Officer</p> <p>Postal Address: PO Box 345 Christchurch</p>

<p>Carterton District Council</p>	<p>Debenture Trust Deed between Carterton District Council and Covenant Trustee Services Limited dated 18 February 2020.</p> <p>Registry Customer Agreement between Carterton District Council and Link Market Services Limited dated 18 February 2020.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Carterton District Council 28 Holloway Street CARTERTON 5713</p> <p>Attention: Jane Davis</p> <p>Email: jane.davis@cdc.govt.nz</p> <p>Postal Address:</p> <p>Carterton District Council PO Box 9 CARTERTON 5713</p>
<p>Central Hawke's Bay District Council</p>	<p>Debenture Trust Deed between Central Hawke's Bay District Council and Covenant Trustee Services Limited dated 12 July 2016.</p> <p>Registrar and Paying Agency Agreement between Central Hawke's Bay District Council and Computershare Investor Services Limited dated 2 April 2004, as amended from time to time and most recently on 12 July 2016.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Central Hawke's Bay District Council 28-32 Ruataniwha Street Waipawa 4240</p> <p>Attention:</p> <p>Chief Executive Officer</p> <p>Facsimile:</p> <p>(06) 857 7179</p> <p>Email:</p> <p>info@chbdc.govt.nz</p>
<p>Christchurch City Council</p>	<p>Debenture Trust Deed between Christchurch City Council and Trustees Executors Limited dated 26 March 2007, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address:</p> <p>Civic Offices 53 Hereford Street Christchurch</p> <p>Postal Address:</p> <p>P O Box 73016</p>

	<p>Registrar and Paying Agency Agreement between Christchurch City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Christchurch 8154</p> <p>Email: Treasury@ccc.govt.nz</p> <p>Attention: Andrew Jefferies</p>
Clutha District Council	<p>Debenture Trust Deed between Clutha District Council and Trustees Executors Limited dated 21 December 2018.</p> <p>Registry Customer Agreement between Clutha District Council and Link Market Services Limited dated 21 December 2018.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Clutha District Council 1 Rosebank Terrace Balclutha 9230</p> <p>Attention:</p> <p>John Scott</p> <p>Email:</p> <p>john-scott@cluthadc.govt.nz</p> <p>Postal Address:</p> <p>PO Box 25 Rosebank Terrace Balclutha 9240</p>
Far North District Council	<p>Debenture Trust Deed between Far North District Council and Trustees Executors Limited dated 31 May 2011, as amended from time to time and most recently on 13 February 2013.</p> <p>Registrar and Paying Agency Agreement between Far North District Council and Computershare Investor Services Limited dated 14 April 2004, as amended from time</p>	<p>Delivery Address:</p> <p>Memorial Avenue, Kaikohe</p> <p>Postal Address:</p> <p>Private Bag 752, Kaikohe 0440</p> <p>Email: William.taylor@fndc.govt.nz Janice.smith@fndc.govt.nz</p> <p>Attention: General Manager, Corporate Services</p>

	<p>to time and most recently on 14 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	
Gisborne District Council	<p>Debenture Trust Deed between Gisborne District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 6 August 2003, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar and Paying Agency Agreement between Gisborne District Council and Link Market Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>15 Fitzherbert Street Gisborne</p> <p>Postal Address:</p> <p>PO Box 747 Gisborne 4010</p> <p>Email: treasury@gdc.govt.nz</p> <p>Attention: Pauline Foreman</p>
Gore District Council	<p>Debenture Trust Deed between Gore District Council and Trustees Executors Limited dated 9 March 2016.</p> <p>Registry Customer Agreement between Gore District Council and Link Market Services Limited dated 9 March 2016.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Gore District Council 29 Bowler Avenue Gore 9740</p> <p>Attention:</p> <p>Chief Financial Officer</p> <p>Facsimile:</p> <p>(03) 209 0330</p> <p>Email:</p> <p>info@goredc.govt.nz</p>

		<p>Postal Address:</p> <p>PO Box 8</p> <p>Gore 9740</p>
Grey District Council	<p>Debenture Trust Deed between Grey District Council and Trustees Executors Limited dated 28 March 2013.</p> <p>Registrar and Paying Agency Agreement between Grey District Council and Computershare Investor Services Limited dated 28 March 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>105 Tainui Street</p> <p>Greymouth 7805</p> <p>Postal Address:</p> <p>PO Box 382</p> <p>Greymouth 7840</p> <p>Email: finance@greydc.govt.nz</p> <p>Attention: Corporate Services Manager</p>
Hamilton City Council	<p>Debenture Trust Deed between Hamilton City Council and Trustees Executors Limited dated 19 June 2001, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Hamilton City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>260 Anglesea Street</p> <p>Council Building</p> <p>Garden Place</p> <p>Hamilton</p> <p>3240</p> <p>Postal Address:</p> <p>Private Bag 3010</p> <p>Hamilton 3240</p> <p>Email: david.bryant@hcc.govt.nz</p> <p>Attention: David Bryant</p>
Hastings District Council	<p>Debenture Trust Deed between Hastings District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 16 March 2007, as amended from</p>	<p>Delivery Address:</p> <p>207 Lyndon Road East</p> <p>Hastings 4122</p> <p>Postal Address:</p> <p>Private Bag 9002</p>

	<p>time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Hastings District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Hastings 4156</p> <p>Email: brucea@hdc.govt.nz</p> <p>Attention: Bruce Allan</p>
Hauraki District Council	<p>Debenture Trust Deed between Hauraki District Council and Trustees Executors Limited dated 29 November 2012.</p> <p>Registrar and Paying Agency Agreement between Hauraki District Council and Computershare Investor Services Limited dated 29 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>William Street Paeroa 3600</p> <p>Postal Address:</p> <p>PO Box 17 Paeroa 3640</p> <p>Email: info@hauraki-dc.govt.nz</p> <p>Attention: Corporate Services Group Manager</p>

Hawke's Bay Regional Council	<p>Debenture Trust Deed between Hawke's Bay Regional Council and Covenant Trustee Services Limited dated 20 March 2019.</p> <p>Registrar and Paying Agent Services Agreement between Hawke's Bay Regional Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 20 March 2019.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Hawke's Bay Regional Council 159 Dalton Street Napier 4110</p> <p>Attention: Bronda Smith</p> <p>Email: bronda.smith@hbrc.govt.nz</p> <p>Postal Address:</p> <p>Hawke's Bay Regional Council Private Bag 6006 Napier 4142</p>
Horowhenua District Council	<p>Debenture Trust Deed between Horowhenua District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 27 April 2010, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar and Paying Agency Agreement between Horowhenua District Council and Computershare Investor Services Limited dated 23 March 2004, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>126 - 148 Oxford Street Levin 5510</p> <p>Postal Address:</p> <p>Private Bag 4002 Levin 5540</p> <p>Email: dougl@horowhenua.govt.nz</p> <p>Attention: Doug Law</p>
Hurunui District Council	<p>Debenture Trust Deed between Hurunui District Council and Perpetual Trust Limited (and now between the Council and Covenant</p>	<p>Delivery Address:</p> <p>66 Carters Road (SH1) Amberley 7410</p>

	<p>Trustee Services Limited) dated 27 May 2010, as amended from time to time and most recently on 31 October 2013.</p> <p>Registrar and Paying Agency Agreement between Hurunui District Council and Computershare Investor Services Limited dated 27 May 2010, as amended from time to time and most recently on 31 October 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>PO Box 13 Amberley 7441 North Canterbury</p> <p>Email: jason.beck@hurunui.govt.nz</p> <p>Attention: Jason Beck</p>
Hutt City Council	<p>Debenture Trust Deed between Hutt City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 6 August 1998, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Hutt City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>30 Laings Road Lower Hutt</p> <p>Postal Address:</p> <p>Private bag 31912 Lower Hutt 5040</p> <p>Email: glenn.phillips@huttcity.govt.nz</p> <p>Attention: Glenn Usoali'i-Phillips</p>
Invercargill City Council	<p>Debenture Trust Deed between Invercargill City Council and Trustees Executors Limited dated 22 October 2015, as amended from</p>	<p>Delivery Address:</p> <p>Invercargill City Council</p> <p>Attention: Dave Foster</p> <p>Email: dave.foster@icc.govt.nz</p>

	<p>time to time and most recently on 2 April 2019.</p> <p>Registrar and Paying Agent Services Agreement between Invercargill City Council and Computershare Investor Services Limited dated 22 October 2015, as amended from time to time and most recently on 2 April 2019.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>Invercargill City Council Private Bag 90104 Invercargill 9840</p>
Kaikoura District Council	<p>Debenture Trust Deed between Kaikoura District Council and Covenant Trustee Services Limited dated 20 December 2019.</p> <p>Registry Customer Agreement between Kaikoura District Council and Link Market Services Limited dated 20 December 2019.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Kaikoura District Council 96 West End Kaikoura 7340</p> <p>Attention: Sheryl Poulsen</p> <p>Email: Sheryl.poulsen@kaikoura.govt.nz</p> <p>Postal Address:</p> <p>Kaikoura District Council PO Box 6 Kaikoura 7340</p>
Kaipara District Council	<p>Debenture Trust Deed between Kaipara District Council and Corporate Trust Limited (trading as Foundation Corporate Trust) (and now between the Council and Covenant Trustee Services Limited) dated 13 September 2013.</p> <p>Registrar and Paying Agency Agreement between Kaipara District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time</p>	<p>Delivery Address:</p> <p>42 Hokianga Road Dargaville</p> <p>Attention:</p> <p>General Manager Sustainable Growth and Investment</p> <p>Email: sdavidson@kaipara.govt.nz</p> <p>Postal Address:</p> <p>Private Bag 1001</p>

	<p>to time and most recently on 22 March 2016.</p> <p>Registrar: Computershare Investor Services Limited</p>	Dargaville 0340
Kapiti Coast District Council	<p>Debenture Trust Deed between Kāpiti Coast District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 19 September 2012.</p> <p>Registrar and Paying Agency Agreement between Kāpiti Coast District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 28 June 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Council Offices 175 Rimu Road Paraparaumu 5032</p> <p>Postal Address:</p> <p>Private Bag 60-601 Paraparaumu 5254</p> <p>Email:</p> <p>wayne.maxwell@kapiticoast.govt.nz Attention: Wayne Maxwell</p> <p>Email:</p> <p>mark.dehaast@kapiticoast.govt.nz Attention: Mark de Haast</p> <p>Email:</p> <p>david.wilson@kapiticoast.govt.nz Attention: David Wilson</p>
Mackenzie District Council	<p>Debenture Trust Deed between Mackenzie District Council and Trustees Executors Limited dated 21 December 2018.</p> <p>Registry Customer Agreement between Mackenzie District Council and Link Market Services Limited dated 21 December 2018.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Mackenzie District Council 53 Main Street FAIRLIE 7925</p> <p>Attention:</p> <p>Adrian Hodgett</p> <p>Email:</p> <p>adrian@mackenzie.govt.nz</p>

		<p>Postal Address:</p> <p>PO Box 52</p> <p>Main Street</p> <p>FAIRLIE 7949</p>
Manawatu District Council	<p>Debenture Trust Deed between Manawatu District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 26 September 2012.</p> <p>Registrar and Paying Agency Agreement between Manawatu District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 28 September 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>135 Manchester Street</p> <p>Fielding</p> <p>Postal Address:</p> <p>Private Bag 10001</p> <p>Fielding 4743</p> <p>Email:</p> <p>amanda.calman@mdc.govt.nz</p> <p>Attention: Amanda Calman</p>
Manawatū-Whanganui Regional Council (which trades as Horizons Regional Council)	<p>Debenture Trust Deed between Horizons Regional Council and Trustees Executors Limited dated 28 July 2008, as amended from time to time and most recently on 9 September 2013.</p> <p>Registrar and Paying Agency Agreement between Horizons Regional Council and Computershare Investor Services Limited dated 28 July 2008, as amended from time to time and most recently on 4 September 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>11-15 Victoria Avenue</p> <p>Palmerston North</p> <p>Postal Address:</p> <p>Private Bag 11025</p> <p>Manawatu Mail Centre</p> <p>Palmerston North</p> <p>Email: treasury@horizons.govt.nz</p> <p>Attention: Adrian Smith</p>

Marlborough District Council	<p>Debenture Trust Deed between Marlborough District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 10 December 2010, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Marlborough District Council and Computershare Investor Services Limited dated 5 October 2010, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>15 Seymour Street Seymour Square Blenheim 7201</p> <p>Postal Address:</p> <p>PO Box 443 Blenheim 7240</p> <p>Email:</p> <p>Martin.Fletcher@marlborough.govt.nz Borrowings@marlborough.govt.nz Attention: Martin Fletcher/Adrian Ferris</p>
Masterton District Council	<p>Debenture Trust Deed between Masterton District Council and Trustees Executors Limited dated 26 June 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Masterton District Council and Computershare Investor Services Limited dated 18 June 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>27 Lincoln Road Masterton 5810</p> <p>Postal Address:</p> <p>PO Box 444 Masterton 5840</p> <p>Email: davidp@mstn.govt.nz</p> <p>Attention: Manager Finance</p>
Matamata-Piako District Council	<p>Debenture Trust Deed between Matamata-Piako District Council and Trustees Executors Limited dated 9 May 2011, as amended from time to</p>	<p>Delivery Address:</p> <p>35 Kenrick Street Te Aroha</p>

	<p>time and most recently on 13 February 2013.</p> <p>Registrar and Paying Agency Agreement between Matamata-Piako District Council</p> <p>Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 13 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>PO Box 266</p> <p>Te Aroha</p> <p>Email: danglesey@mpdc.govt.nz lrushbrooke@mpdc.govt.nz</p> <p>Attention: Finance and Business Service Manager / Deputy Finance Manager</p>
Nelson City Council	<p>Debenture Trust Deed between Nelson City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 10 December 2010, as amended from time to time and most recently on 2 April 2013.</p> <p>Registry Customer Agreement between Nelson City Council and Link Market Services Limited dated 10 December 2010, as amended from time to time and most recently on 2 April 2013.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Civic House</p> <p>110 Trafalgar Street</p> <p>Nelson 7010</p> <p>Postal Address:</p> <p>PO Box 645</p> <p>Nelson 7040</p> <p>Email: Nikki.harrison@ncc.govt.nz</p> <p>Attention: Group Manager Corporate Services</p>
New Plymouth District Council	<p>Debenture Trust Deed between New Plymouth District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 21 May 2009, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address:</p> <p>Liardet St</p> <p>New Plymouth</p> <p>Postal Address:</p> <p>Private Bag 2025</p> <p>New Plymouth 4342</p>

	<p>Registrar and Paying Agency Agreement between New Plymouth District Council and Computershare Investor Services Limited dated 16 March 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Email: alison.trustrumrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz</p> <p>Attention: Alison TrustrumRainey / Carla Freeman</p>
Northland Regional Council	<p>Debenture Trust Deed between Northland Regional Council and Trustees Executors Limited dated 6 July 2015.</p> <p>Registry Customer Agreement between Northland Regional Council and Link Market Services Limited dated 6 July 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: Northland Regional Council 36 Water St Whangarei 0110</p> <p>Attention: Chief Executive Officer</p> <p>Facsimile: (09) 470 1202</p> <p>Email: malcolmn@nrc.govt.nz, with a copy to mailroom@nrc.govt.nz</p> <p>Postal Address: 36 Water St Whangarei 0110</p>
Ōpōtiki District Council	<p>Debenture Trust Deed between Ōpōtiki District Council and Trustees Executors Limited dated 11 November 2014.</p> <p>Registrar and Paying Agency Agreement between Ōpōtiki District Council and Computershare Investor Services Limited dated 1</p>	<p>Delivery Address: Ōpōtiki District Council 108 St John Street Ōpōtiki 3122</p> <p>Postal Address: PO Box 44</p>

	<p>April 2004, as amended from time to time and most recently on 11 November 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Ōpōtiki 3162</p> <p>Email: GregoryR@odc.govt.nz</p> <p>Attention: Gregory Robertson</p>
Ōtorohanga District Council	<p>Debenture Trust Deed between Ōtorohanga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Ōtorohanga District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>17 Maniapoto Street Ōtorohanga 3940</p> <p>Postal Address</p> <p>PO Box 11 Ōtorohanga 3940</p> <p>Email: grahamb@otodc.govt.nz</p> <p>Attention: Graham Bunn</p>
Palmerston North City Council	<p>Debenture Trust Deed between Palmerston North City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 18 February 1999, as amended from time to time and most recently on 4 April 2012.</p> <p>Registrar and Paying Agency Agreement between Palmerston North City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 10 April 2012.</p>	<p>Delivery Address:</p> <p>32 The Square Palmerston North 4410</p> <p>Postal Address:</p> <p>Private Bag 11034 Palmerston North</p> <p>Email:</p> <p>steve.paterson@pncc.govt.nz</p> <p>Attention: Strategy Manager Finance</p>

	Registrar: Computershare Investor Services Limited	
Porirua City Council	<p>Debenture Trust Deed between Porirua City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 16 September 1997, as amended from time to time and most recently on 1 August 2014).</p> <p>Registrar and Paying Agency Agreement between Porirua City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 July 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 16 Cobham Court Porirua 5022</p> <p>Postal Address: PO Box 50218 Porirua 5240</p> <p>Email: stephen.woolley@porirua.govt.nz</p> <p>Attention: Stephen Woolley</p>
Queenstown-Lakes District Council	<p>Debenture Trust Deed between Queenstown Lakes District Council and Perpetual Trust Limited (trading as Foundation Corporate Trust) (and now between the Council and Covenant Trustee Services Limited) dated 28 September 2009, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Queenstown Lakes District Council and Computershare Investor Services Limited dated 3 December 2003, as amended from time to time and most recently on 13 February 2013.</p>	<p>Delivery Address: 10 Gorge Road Queenstown 9300</p> <p>Postal Address: Private Bag 50072 Queenstown 9348</p> <p>Email: services@qldc.govt.nz</p> <p>Attention: Chief Financial Officer</p>

	Registrar: Computershare Investor Services Limited	
Rangitikei District Council	<p>Debenture Trust Deed between Rangitikei District Council and Trustees Executors Limited dated 18 December 2017.</p> <p>Registry Customer Agreement between Rangitikei District Council and Link Market Services Limited dated 18 December 2017.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Rangitikei District Council 46 High Street Marton 4741</p> <p>Attention:</p> <p>Joanne Devine</p> <p>Email:</p> <p>jo.devine@rangitikei.govt.nz</p> <p>Postal Address:</p> <p>Private Bag 1102 Marton 4741</p>
Rotorua District Council	<p>Debenture Trust Deed between Rotorua District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 22 December 1998, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Rotorua District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Civic Centre 1061 Haupapa Street Rotorua</p> <p>Postal Address:</p> <p>Private Bag 3029 Rotorua Mail Centre Rotorua</p> <p>Email: Thomas.colle@rdc.govt.nz</p> <p>Attention: Thomas Colle</p>
Ruapehu District Council	Debenture Trust Deed between Ruapehu District Council and	<p>Delivery Address:</p> <p>Ruapehu District Council</p>

	<p>Trustees Executors Limited dated 3 July 2018.</p> <p>Registrar and Paying Agency Agreement between Ruapehu District Council and Computershare Investor Services Limited dated 3 July 2018.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>59 - 63 Huia Street Taumarunui 3920</p> <p>Attention: Alan Young</p> <p>Email: Alan.young@ruapehudc.govt.nz</p> <p>Postal Address: Private Bag 1001 Taumarunui 3946</p>
Selwyn District Council	<p>Debenture Trust Deed between Selwyn District Council and Trustees Executors Limited dated 17 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Selwyn District Council and Computershare Investor Services Limited dated 17 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: 2 Norman Kirk Drive Rolleston</p> <p>Postal Address: P O Box 90 Rolleston 7643</p> <p>Email: Treasury.management@selwyn.govt.nz</p> <p>Attention: Greg Bell</p>
South Taranaki District Council	<p>Debenture Trust Deed between South Taranaki District Council and Trustees Executors Limited dated 21 December 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between South Taranaki District Council and</p>	<p>Delivery Address: 105-111 Albion Street Hawera 4610</p> <p>Postal Address: Private Bag 902 Hawera 4640</p> <p>Email: Vipul.mehta@stdc.govt.nz</p>

	<p>Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Attention: Vipul Mehta</p>
South Wairarapa District Council	<p>Debenture Trust Deed between South Wairarapa District Council and Trustees Executors Limited dated 10 March 2016.</p> <p>Registrar and Paying Agency Agreement between South Wairarapa District Council and Computershare Investor Services Limited dated 10 March 2016.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: South Wairarapa District Council 19 Kitchener Street Martinborough 5711</p> <p>Attention: Harry Wilson/Katrina Neems</p> <p>Email: harry.wilson@swdc.govt.nz / katrina.neems@swdc.govt.nz</p> <p>Postal Address: PO Box 6 Martinborough 5741</p>
Stratford District Council	<p>Debenture Trust Deed between Stratford District Council and Trustees Executors Limited dated 22 May 2018.</p> <p>Registrar and Paying Agency Agreement between Stratford District Council and Computershare Investor Services Limited dated 22 May 2018.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Stratford District Council 61-63 Miranda Street Stratford 4332</p> <p>Attention: Tiffany Radich</p> <p>Email: TRadich@stratford.govt.nz</p> <p>Postal Address: PO Box 320 Stratford 4352</p>

Taranaki Regional Council	<p>Debenture Trust Deed between Taranaki Regional Council and Trustees Executors Limited dated 9 October 2019.</p> <p>Registrar and Paying Agent Services Agreement between Taranaki Regional Council and Computershare Investor Services Limited dated 9 October 2019.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Taranaki Regional Council 47 Cloten Road Stratford 4332</p> <p>Attention: Mike Nield</p> <p>Fax: +64 6 765 5097</p> <p>Postal Address: Taranaki Regional Council Private Bag 713 Stratford 4352</p>
Taranaki District Council	<p>Debenture Trust Deed between Taranaki District Council and Trustees Executors Limited dated 31 May 2013.</p> <p>Registry Customer Agreement between Taranaki District Council and Link Market Services Limited dated 31 May 2013.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 26 Gordon Street Dannevirke</p> <p>Postal Address: 26 Gordon Street PO Box 115 Dannevirke 4942</p> <p>Email: cameron.mckay@tarauadc.govt.nz raj.supiah@tarauadc.govt.nz</p> <p>Attention: Finance Manager</p>
Tasman District Council	<p>Debenture Trust Deed between Tasman District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 7 July 2010, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address: 189 Queen Street, Richmond, Nelson 7050</p> <p>Postal Address Private Bag 4 Richmond, Nelson 7050</p> <p>Email: treasury@tasman.govt.nz</p>

	<p>Registry Customer Agreement between Tasman District Council and Link Market Services Limited dated 7 July 2010, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Link Market Services Limited.</p>	<p>Attention: Corporate Services Manager</p>
Taupo District Council	<p>Debenture Trust Deed between Taupo District Council and Trustees Executors Limited dated 19 October 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registry Customer Agreement between Taupo District Council and Link Market Services Limited dated 13 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Link Market Services Limited.</p>	<p>Delivery Address: 72 Lake Terrace Taupo 3330</p> <p>Postal Address: Private Bag 2005 Taupo 3352</p> <p>Email: nward@taupo.govt.nz</p> <p>Attention: Neil Ward</p>
Tauranga City Council	<p>Debenture Trust Deed between Tauranga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 11 August 1998, as amended from time to time and most recently on 7 September 2012.</p> <p>Registry and Payment Services Agreement between Tauranga District Council and Link Market Services Limited dated 1 April 2004, as amended from time to</p>	<p>Delivery Address: 91 Willow Street Tauranga 3143</p> <p>Postal Address: Private Bag 12022 Tauranga 3143</p> <p>Email: treasury.settlements@tauranga.govt.nz</p> <p>Attention: Mohan De Mel</p>

	time and most recently on 30 November 2011. Registrar: Link Market Services Limited.	
Thames-Coromandel District Council	<p>Debenture Trust Deed between Thames-Coromandel District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 12 March 2007, as amended from time to time and most recently on 28 November 2012.</p> <p>Registry and Paying Agency Agreement between Thames-Coromandel District Council and Computershare Investor Services Limited dated 21 November 2006, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 515 Mackay Street Thames</p> <p>Postal Address: Private Bag Thames 3540</p> <p>Email: donna.holland@tcdc.govt.nz</p> <p>Attention: Donna Holland</p>
Timaru District Council	<p>Debenture Trust Deed between Timaru District council and PGG Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 15 May 1998, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Timaru District Council and Computershare Investor Services Limited dated 10 March 2010, as amended from time</p>	<p>Delivery Address: 2 King George Place Timaru</p> <p>Postal Address: PO Box 522 Timaru 7940</p> <p>Email: enquiry@timdc.govt.nz</p> <p>Attention: Chief Financial Officer</p>

	<p>to time and most recently on 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	
Upper Hutt City Council	<p>Debenture Trust Deed between Upper Hutt City Council and Trustees Executors Limited (formerly the Trustees Executors and Agency Company of New Zealand Limited (trading as Tower Trust)) dated 28 November 2000, as amended from time to time and most recently on 17 February 2014.</p> <p>Registrar and Paying Agency Agreement between Upper Hutt City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Civic Administration Building 838 - 842 Fergusson Drive Upper Hutt</p> <p>Postal Address:</p> <p>Private Bag 907 Upper Hutt 5140</p> <p>Email: Julia.Fink@uhcc.govt.nz</p> <p>Attention: Julia Fink</p>
Waikato District Council	<p>Debenture Trust Deed between Waikato District Council and Trustees Executors Limited dated 12 February 2013.</p> <p>Registrar and Paying Agency Agreement between Waikato District Council and Computershare Investor Services Limited dated 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Head Office 15 Galileo Street Ngaruawahia</p> <p>Postal Address:</p> <p>Private Bag 544 Ngaruawahia 3742</p> <p>Email: tony.whittaker@waidc.govt.nz</p> <p>Attention: Tony Whittaker</p>

Waikato Regional Council	<p>Debenture Trust Deed between Waikato Regional Council and Trustees Executors Limited dated 2 July 2018.</p> <p>Registrar and Paying Agent Services Agreement between Waikato Regional Council and Computershare Investor Services Limited dated 2 July 2018.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Waikato Regional Council 401 Grey Street HAMILTON 3240</p> <p>Attention: Janine Becker</p> <p>Email: janine.becker@waikatoregion.govt.nz</p> <p>Postal Address: Private Bag 3038 Waikato Mail Centre HAMILTON 3240</p>
Waimakariri District Council	<p>Debenture Trust Deed between Waimakariri District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 23 February 2010, as amended from time to time and most recently on 8 June 2012.</p> <p>Registry and Payment Services Agreement between Waimakariri District Council and Link Market Services Limited dated 1 April 2004, as amended from time to time and most recently on 8 June 2012.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 215 High Street Rangiora</p> <p>Postal Address: Private Bag 1005 Rangiora 7440</p> <p>Email: jeff.millward@wmk.govt.nz Attention: Jeff Millward</p>
Waipa District Council	<p>Debenture Trust Deed between Waipa District Council and Trustees Executors Limited dated 16 May 2007, as amended from time to</p>	<p>Delivery Address: 101 Bank Street Te Awamutu</p> <p>Postal Address:</p>

	<p>time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Waipa District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Private Bag 2402 Te Awamutu 3800</p> <p>Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz</p> <p>Attention: Ken Morris</p>
Wairoa District Council	<p>Debenture Trust Deed between Wairoa District Council and Trustees Executors Limited dated 10 September 2013.</p> <p>Registrar and Paying Agency Agreement between Wairoa District Council and Computershare Investor Services Limited dated 10 September 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Wairoa District Council Coronation Square 97 Queen Street Wairoa 4108</p> <p>Attention: Gary Borg</p> <p>Email: gary@wairoadc.govt.nz</p> <p>Postal Address: PO Box 54, Wairoa 4160</p>
Waitomo District Council	<p>Debenture Trust Deed between Waitomo District Council and Trustees Executors Limited dated 6 August 2010, as amended from time to time and most recently on 10 April 2017.</p> <p>Registry Customer Agreement between Waitomo District Council and Link Market Services Limited dated 6 August 2010, as amended from time to time and most recently on 10 April 2017.</p>	<p>Delivery Address: Waitomo District Council Queen Street Te Kuiti 3910</p> <p>Email: info@waitomo.govt.nz</p> <p>Postal Address: Waitomo District Council PO Box 404 Te Kuiti 3941</p>

	Registrar: Link Market Services Limited	Attention: Chief Executive
Wellington City Council	<p>Debenture Trust Deed between Wellington City Council and Trustees Executors Limited dated 11 May 2005, as amended from time to time and most recently on 5 December 2011.</p> <p>Registrar and Paying Agency Agreement between Wellington City Council and Computershare Investor Services Limited dated 11 May 2005, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Wellington City Council 113 The Terrace Wellington</p> <p>Postal Address: PO Box 2199 Wellington 6140</p> <p>Email: martin.read@wcc.govt.nz</p> <p>Attention: Martin Read</p>
Wellington Regional Council	<p>Debenture Trust Deed between Wellington Regional Council and Trustees Executors Limited dated 23 November 2011.</p> <p>Registrar and Paying Agency Agreement between Wellington Regional Council and Computershare Investor Services Limited dated 7 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011</p> <p>Postal Address: P O Box 11646 Manners Street Wellington 6142</p> <p>Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz</p> <p>Attention: Mike Timmer</p>
West Coast Regional Council	Debenture Trust Deed between West Coast Regional Council and	<p>Delivery Address: West Coast Regional Council 388 Main South Road Paroa</p>

	<p>Covenant Trustee Services Limited dated 26 February 2019.</p> <p>Registrar and Paying Agent Services Agreement between West Coast Regional Council and Computershare Investor Services Limited dated 26 February 2019.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>GREYMOUTH 7805</p> <p>Attention: Robert Mallinson</p> <p>Email: rm@wcrc.govt.nz</p> <p>Postal Address: West Coast Regional Council PO Box 66 GREYMOUTH 7840</p>
Western Bay Of Plenty District Council	<p>Debenture Trust Deed between Western Bay of Plenty District Council and Trustees Executors Limited dated 8 October 1999, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Western Bay of Plenty District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Barkes Corner Greerton Tauranga</p> <p>Postal Address: Private Bag 12803 Tauranga 3143</p> <p>Email: kumaren.perumal@westernbay.govt.nz</p> <p>Attention: Kumaren Perumal</p>
Westland District Council	<p>Debenture Trust Deed between Westland District Council and Covenant Trustee Services Limited dated 29 March 2018.</p> <p>Registry Customer Agreement between Westland District Council and Link Market Services Limited dated 29 March 2018.</p>	<p>Delivery Address: Westland District Council 36 Weld Street Hokitika 7810</p> <p>Attention: Lesley Crichton</p> <p>Email:</p>

	Registrar: Link Market Services Limited	Lesley.Crichton@westlanddc.govt.nz Postal Address: Private Bag 704 Hokitika 7842
Whakatane District Council	<p>Debenture Trust Deed between Whakatane District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 20 June 2007, as amended from time to time and most recently on 30 March 2012.</p> <p>Registrar and Paying Agency Agreement between Whakatane District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 20 January 2020.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Civic Centre Commerce Street Whakatane</p> <p>Postal Address: Private Bag 1002 Whakatane 3158</p> <p>Email: julie.caverhill@whakatane.govt.nz / Heidi.mccallum@whakatane.govt.nz</p> <p>Attention: Julie Caverhill / Heidi McCallum</p>
Whanganui District Council	<p>Debenture Trust Deed between Whanganui District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 26 May 2000, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Whanganui District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time</p>	<p>Delivery Address: 101 Guyton Street Whanganui</p> <p>Postal Address: PO Box 637 Whanganui 4540</p> <p>Email: mike.fermor@whanganui.govt.nz</p> <p>Attention: Mike Fermor</p>

	to time and most recently on 29 November 2012. Registrar: Computershare Investor Services Limited	
Whangarei District Council	<p>Debenture Trust Deed between Whangarei District Council and Trustees Executors Limited (formerly Tower Trust Limited) dated 10 June 2002, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Whangarei District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address:</p> <p>Forum North Rust Avenue Whangarei</p> <p>Postal Address:</p> <p>Private Bag 9023 Whangarei 0148</p> <p>Email: alan.adcock@wdc.govt.nz</p> <p>Attention: Alan Adcock</p>

SCHEDULE 2

Conditions Precedent

1. A duly executed copy of each of the following documents:
 - (a) this deed;
 - (b) an amendment and restatement deed dated on or about the date of this deed in relation to a guarantee and indemnity dated 7 December 2011;
 - (c) an amendment and restatement deed dated on or about the date of this deed in relation to a notes subscription agreement dated 7 December 2011 (as amended and restated on 5 June 2015); and
 - (d) an amendment and restatement deed dated on or about the date of this deed in relation to a shareholders' agreement dated 7 December 2011 (as amended from time to time).
2. A certificate of compliance for the purposes of s118 of the Local Government Act 2002 (in a form acceptable to the Subscriber) given by the Chief Executive of each Issuer in relation to the entry into this deed and each other deed referred to in items 1(b) and (c) above.
3. A legal opinion from Russell McVeagh, solicitors to the Subscriber, in relation to the enforceability of this deed and each other deed referred to in items 1(b) and (c) above.
4. A legal opinion from Simpson Grierson, solicitors to the Issuers, in relation to each Issuer's entry into this deed and each other deed referred to in items 1(b) and (c) above.

APPENDIX

Amended and Restated Multi-issuer Deed

Multi-issuer Deed

PARTIES

The Local Authorities Listed in Schedule 1

Principal Shareholders

New Zealand Local Government Funding Agency Limited

Subscriber

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DEED dated 7 December 2011 (as amended and restated by the deed to which this deed is attached as an appendix)

PARTIES

The Local Authorities Listed in Schedule 1

("Principal Shareholders")

New Zealand Local Government Funding Agency Limited

("Subscriber")

INTRODUCTION

- A. The Principal Shareholders and the Subscriber wish to record the arrangements agreed between them in relation to the issue of Securities to the Subscriber from time to time by the Principal Shareholders, and other Local Authorities or CCOs that may accede to this deed, as Issuers.
- B. This deed records those arrangements.
- C. None of the obligations under this deed of the Subscriber nor any Issuer that is a Local Authority are guaranteed by the Crown.

COVENANTS

1. INTERPRETATION

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

"**Accession Deed**" means a deed in the form, or substantially in the form, of schedule 4.

"**Agency Agreement**" means, in relation to an Issuer, the issue and paying agency agreement between the Issuer and an agent or agents in relation to the issue of Securities by the Issuer.

"**Annual Rates Income**" means, in relation to an Issuer that is a Local Authority and for a financial year, an amount equal to the total revenue from any funding mechanism authorised by the Local Government (Rating) Act 2002 together with any revenue received by that Issuer from other Local Authorities for services provided by that Issuer for which those other Local Authorities rate and in each case as shown in the Financial Statements of that Issuer

for that financial year, provided that if such Financial Statements are with respect to a period of less than 12 months, then such amount shall be annualised (so as to reflect a period of 12 months), and the annualised amount shall be the Annual Rates Income.

"Authorised Signatory" means, in relation to an Issuer, a person nominated as the Issuer's authorised signatory for the purposes of this deed and notified as such to the Subscriber from time to time.

"Available Financial Accommodation" means, in relation to an Issuer on any Test Date, the aggregate as at that date of:

- (a) External Indebtedness;
- (b) committed but undrawn financial accommodation that is available to the Issuer, to the extent there is no legal, contractual or other restriction on the Issuer's ability to draw upon that financial accommodation; and
- (c) Liquid Investments of the Issuer (and not its Consolidated Group).

"Borrowed Money Indebtedness" means any indebtedness of the Subscriber to a person (other than indebtedness owed to an Issuer in respect of Borrower Notes) in respect of money borrowed or raised or any other financial accommodation whatsoever in the nature of, or having a similar economic effect to, borrowing or raising money, including indebtedness under or in respect of a negotiable or other financial instrument, guarantee, interest or currency exchange hedge or other arrangement of any kind (calculated on a net and marked to market basis).

"Borrower Notes" has the meaning given to it in the Notes Subscription Agreement.

"Cash" means, in relation to an Issuer:

- (a) any credit balance on any deposit, savings, current or other account with a registered bank which has outstanding debt securities rated as referred to in paragraph (c) of the definition of "Liquid Investments" and which is freely withdrawable on demand by the Issuer;
- (b) any credit balance of any term deposit with a maturity of less than 180 days with a registered bank which has outstanding debt securities rated as referred to in paragraph (c) of the definition of "Liquid Investments"; and
- (c) any cash in hand.

"CCO Credit Support" means, in relation to a CCO Issuer, any combination of the following:

- (a) a CCO Security;
- (b) a CCO Negative Pledge and Covenant;
- (c) a CCO Guarantee;
- (d) where a LA Shareholder provides a CCO Guarantee, the Security Stock issued by the LA Shareholder in respect of its obligations under the CCO Guarantee; and/or
- (e) any other security arrangements,

as specified in the relevant Accession Deed or as otherwise subsequently specified (in writing) by the Subscriber.

"CCO Negative Pledge and Covenant" means the undertakings given by a CCO Issuer in favour of the Subscriber and the Holder and, set out in the relevant Accession Deed, relating to:

- (a) for so long as any Series issued by the Issuer is outstanding, the restrictions on the creation or subsistence of any security interest over the whole or any part of its assets, other than a permitted security interest (as specified in the relevant Accession Deed);
- (b) for so long as any Series issued by the Issuer is outstanding, the amount of its indebtedness relative to the aggregate amount uncalled and unpaid in respect of equity securities in the Issuer owned legally and beneficially by the CCO Shareholders; and
- (c) if applicable, calling up and/or demanding payment of, the whole or part (as specified in the request from the Subscriber or Holder) of the amount uncalled and/or unpaid in respect of the equity securities referred to in paragraph (b) on written request from the Subscriber or a Holder, provided that such request may only be made following the occurrence of an Event of Default that is continuing.

"CCO Support Document" means, in relation to a CCO Issuer, any document in relation to CCO Credit Support, as specified in the relevant Accession Deed.

"Compliance Certificate" means:

- (a) in the case of an Issuer that is a Local Authority, a certificate in the form, or substantially in the form, set out in schedule 7; and
- (b) in the case of a CCO Issuer, a certificate in the form specified by the Subscriber for that Issuer.

"Conditions" means the terms and conditions contained in schedule 2.

"Confirmation Email" means, in relation to an Issuer and Securities, an email (or other communication which is satisfactory to the Subscriber) from the Issuer to the Subscriber confirming that the Issuer is offering to issue a Series or Tranche of Securities on the terms set out in the applicable Indicative Terms Email. The Confirmation Email must specify:

- (a) the Principal Amount and Maturity Date of the Securities the Issuer is offering to issue; and
- (b) whether the Securities it is offering to issue are Fixed Rate Securities, Floating Rate Securities, Amortising Securities, Zero Coupon Securities or any other type of Security set out in the Indicative Terms Email.

"Consolidated Group" means, in relation to an Issuer, the group of persons (including the Issuer) against which the financial covenants in clause 7.5(a) may be tested (as required in accordance with clause 7.5(a)), such group must be agreed in writing by the Subscriber and that Issuer.

"Demand" has the meaning given in the Guarantee.

"Disclosure Information" has the meaning given to it in clause 7.4(a)(i).

"Distribution" means:

- (a) any dividend, charge, fee, payment, other distribution (whether cash or assets), redemption, repurchase, defeasance, retirement or repayment on or in respect of any equity securities or ownership interest of a CCO Issuer;
- (b) any interest payment, any repayment or prepayment of any amount of principal or any other payment in respect of any liability of a CCO Issuer to a CCO Shareholder; and

without limiting the above, a "distribution" as defined in the Companies Act.

"EC Securities" means Securities the proceeds of which are to be applied by the relevant Issuer in paying the Exercise Price for Commitment Shares to be subscribed by the Issuer on the Issue Date.

"Equity Commitment Deed" means the deed dated on or about the date of this deed between various Local Authorities and the Subscriber entitled "Equity Commitment Deed".

"Event of Review" means, in relation to:

- (a) an Issuer that is a Local Authority, a breach of any of the financial covenants in clause 7.5; and
- (b) a CCO Issuer, a breach of any of the financial covenants in the Accession Deed.

"External Indebtedness" means, in relation to an Issuer on any Test Date, the aggregate amount of indebtedness of the Issuer to any person in respect of money borrowed or raised or any other financial accommodation whatsoever in the nature of, or having a similar economic effect to, borrowing or raising money, including indebtedness under or in respect of a negotiable or other financial instrument, as shown in the Financial Statements of the Issuer for the financial year ending on that Test Date, but excluding:

- (a) indebtedness that is classed as "internal indebtedness" of the Issuer in the Issuer's Financial Statements for the financial year ending on that Test Date;
- (b) indebtedness that is classified as a contingent liability of the Issuer in the Issuer's Financial Statements for the financial year ending on that Test Date; and
- (c) any indebtedness of the Issuer which is an unrealised loss on hedging instruments as shown in the Issuer's Financial Statements for the financial year ending on that Test Date.

"Financial Statements" means:

- (a) in relation to a CCO Issuer, the audited financial statements the Issuer is required to produce pursuant to sections 67 to 69 of the Act; and
- (b) in relation to an Issuer that is a Local Authority, the audited financial statements the Issuer is required to produce pursuant to sections 98 and 99 of the Act.

"Final Terms" means:

- (a) in relation to a Series or Tranche of EC Securities, final terms in the form, or substantially in the form, of schedule 3; and
- (b) in relation to a Series or Tranche of any other Securities, a term sheet in the form, or substantially in the form, of schedule 5.

"Further Principal Debt Release Request" has the meaning given to it in the Guarantee.

"GAAP" means "generally accepted accounting practice" as defined in the Act.

"Guarantee" means the deed of guarantee and indemnity made by various Local Authorities in respect of the indebtedness of the Subscriber.

"Guarantor" means a guarantor under the Guarantee.

"Indicative Terms Email" means an email from the Subscriber to an Issuer setting out the indicative terms of Securities (other than pricing) that the Issuer may offer to issue to the Subscriber.

"Insolvency Event" means, in relation to a CCO Issuer or CCO Shareholder, any "Insolvency Event" specified in the relevant Accession Deed in relation to such person.

"Issuer" means a Local Authority set out in schedule 1 or any other Local Authority or CCO which is or becomes an Issuer in accordance with clauses 2.4 or 2A.4 (including a Local Authority that becomes an Issuer because it is a LA Shareholder (if applicable)).

"Liquid Investments" means, in relation to an Issuer on any Test Date:

- (a) Cash;
- (b) securities issued or fully guaranteed or fully insured by the New Zealand Government;
- (c) commercial paper or other debt securities which have a long-term rating of at least A- or a short-term rating of at least A-1 by Standard & Poor's Rating Group or an equivalent rating from either Moody's Investors Service Inc. or Fitch Ratings Limited (or their respective related companies); and
- (d) certificates of deposit of any registered bank which has outstanding debt securities rated as referred to in paragraph (c) above,

in each case legally and beneficially held by the Issuer and/or the Consolidated Group (as required in accordance with clause 7.5(a)), not subject to any security interest, and denominated and payable in NZ Dollars and as shown in the Financial Statements of the Issuer for the financial year ending on that Test Date.

"Maximum Additional Spread" means:

- (a) in relation to an issue of Floating Rate Securities which are not EC Securities, the maximum additional spread (expressed as a percentage (p.a.)) the Subscriber will (on the date the Final Terms are delivered pursuant to clause 4.1(a)(iii)) add to its own issuance margin in order to determine the Margin for the relevant Tranche or Series;
- (b) in relation to an issue of Fixed Rate Securities, the maximum additional spread (expressed as a percentage (p.a.)) the Subscriber will (on the date the Final Terms

are delivered pursuant to clause 4.1(a)(iii)) add to its own issuance margin in order to determine the "margin" component of the Interest Rate for the relevant Tranche or Series; and

- (c) in relation to an issue of Zero Coupon Securities, the maximum additional spread (expressed as a percentage (p.a.)) the Subscriber will (on the date the Final Terms are delivered pursuant to clause 4.1(a)(iii)) add to its own issuance margin in order to determine the annual yield for the relevant Tranche or Series,

in each case calculated in accordance with the methodology notified by the Subscriber to the Issuer on or prior to the date of the Indicative Terms Email which relates to that issue of Securities. In this definition, "**issuance margin**" has the meaning given to it in clause 4.6.

"Net Debt" means, in relation to an Issuer and any Test Date, the aggregate of all financing liabilities of the Issuer and/or the Consolidated Group (as required in accordance with clause 7.5(a)) as at that Test Date as shown in the Financial Statements of the Issuer for the financial year ending on that Test Date less Liquid Investments as at that Test Date.

"Net Interest" means, in relation to an Issuer for a financial year, an amount equal to all interest and financing costs incurred by the Issuer and/or the Consolidated Group (as required in accordance with clause 7.5(a)) for that financial year as shown in Financial Statements of the Issuer less:

- (a) interest income of the Issuer and/or the Consolidated Group (as required in accordance with clause 7.5(a)) for that financial year as shown in Financial Statements of the Issuer for that financial year; and
- (b) any interest paid by the Issuer during that financial year as shown in the Financial Statements of the Issuer for that financial year on EC Securities held by the Subscriber.

"Notes Subscription Agreement" means the agreement dated on or about the date of this deed between the Subscriber and various Local Authorities entitled "Notes Subscription Agreement".

"Notice of Commitment" means:

- (a) in relation to a Series or Tranche of EC Securities, a notice in the form, or substantially in the form, of schedule 6; and
- (b) in relation to a Series or Tranche of any other Securities, a Confirmation Email.

"Offering Document" means, on any date, each prospectus, investment statement, product disclosure statement, information memorandum or other offer document (howsoever described) prepared by, or on behalf and with the approval of, the Subscriber under which the Subscriber is offering or is able to offer debt instruments.

"Policies" has the meaning given to it in the Shareholders' Agreement.

"Potential Event of Default" means any event which, with the passing of time, or the giving of notice, or both, would constitute an Event of Default.

"Redemption Notice" has the meaning given to it in clause 7.6, 7.7, 7.8 or 7.9, as applicable.

"Security Trustee" has the meaning given in the Guarantee.

"Shareholders' Agreement" means the agreement dated on or about the date of this deed between the Principal Shareholders in relation to the Subscriber entitled "Shareholders' Agreement".

"Shareholder Transaction Documents" means, in relation to an Issuer that is a LA Shareholder:

- (a) the Guarantee;
- (b) the Equity Commitment Deed;
- (c) the accession deeds (if applicable) executed by the Issuer for the purposes of the Guarantee and the Equity Commitment Deed;
- (d) each Security Stock Certificate issued by it in respect of its obligations in respect of the Guarantee and the Equity Commitment Deed;
- (e) this deed, solely in its capacity as a LA Shareholder; and
- (f) each CCO Support Document.

"Test Date" means 30 June of each year or, in the case of a CCO Issuer, the date specified in the relevant Accession Deed.

"Total Revenue" means, in relation to an Issuer that is a Local Authority and for a financial year, the total cash operating revenue of the Issuer and/or the Consolidated Group (as required in accordance with clause 7.5(a)) for that financial year as shown in Financial Statements of the Issuer for that financial year including cash earnings from rates, Government grants and subsidiaries, user charges, interest, dividends and financial and

other revenue but not including non-Government capital contributions (such as developer contributions and vested assets).

"Transaction Documents" means:

- (a) in relation to an Issuer that is a Local Authority:
 - (i) this deed;
 - (ii) the Notes Subscription Agreement;
 - (iii) each Security Stock Certificate issued by it in respect of its obligations in respect of the Securities and under this deed and each of the Guarantee (if applicable), and the Equity Commitment Deed (if applicable);
 - (iv) if the Issuer is a Guarantor, or is required by the Subscriber in accordance with this deed, the Policies and/or required by the Shareholders' Agreement to become a Guarantor, each of the Guarantee and Equity Commitment Deed;
 - (v) the Accession Deed (if applicable);
 - (vi) any accession deed executed by the Issuer for the purposes of the Notes Subscription Agreement, the Guarantee (if applicable) and/or the Equity Commitment Deed (if applicable); and
 - (vii) any other document agreed by the Subscriber and the Issuer to be a Transaction Document; and
- (b) in relation to a CCO Issuer:
 - (i) this deed;
 - (ii) the Notes Subscription Agreement;
 - (iii) the Guarantee;
 - (iv) the Equity Commitment Deed;
 - (v) each Security Stock Certificate issued by a LA Shareholder in respect of its obligations in respect of each of the Guarantee, the Equity Commitment Deed and any CCO Support Document;
 - (vi) the Accession Deed;

- (vii) any accession deed executed by the CCO Issuer for the purposes of the Notes Subscription Agreement (if applicable);
- (viii) accession deeds (if applicable) to Guarantee and Equity Commitment Deed;
- (ix) each CCO Support Document; and
- (x) any other document agreed by the Subscriber and the CCO Issuer to be a Transaction Document.

"**Verified Statements**" has the meaning given to it in clause 7.4(a)(ii).

1.2 **Conditions:** Words and expressions defined in the Conditions and used in this deed shall have the same meanings in this deed, unless the context requires otherwise.

1.3 **Equity Commitment Deed:** Except to the extent the context requires otherwise, "Commitment Shares", "Exercise Notice", "Exercise Price" and "Settlement Date" have the meanings given to them in the Equity Commitment Deed.

1.4 **References:** Except to the extent that the context otherwise requires, any reference in this deed to:

an "**authorisation**" includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a governmental agency; or
- (b) in relation to anything which will be proscribed or restricted in whole or part by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action.

a "**clause**" or "**schedule**" is a reference to a clause of, or schedule to, this deed.

something having a "**material adverse effect**" on a person is a reference to it having a material adverse effect on the financial condition or operations of that person which materially adversely affects the ability of that person to perform or comply with its obligations under any Transaction Document or any Security.

something being "**remedied**" means it is remedied to the satisfaction of the Subscriber.

1.5 **Miscellaneous:**

- (a) The introduction to and headings in this deed are inserted for convenience only and shall be ignored in construing this deed.
- (b) Unless the context otherwise requires words denoting only the singular number shall include the plural and vice versa and words denoting any gender shall include all genders.
- (c) References to any legislation or to any provision of any legislation are deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to this deed or any other document shall include its successors or permitted assigns.
- (f) References to a time of day are references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

2. ACCESSION OF LOCAL AUTHORITY AS AN ISSUER

2.1 Local Authority to sign Accession Deed: Subject to clause 2.2, a Local Authority which is not a Principal Shareholder may become an Issuer under this deed by completing and signing an Accession Deed and delivering it to the Subscriber.

2.2 Conditions precedent to accession and issue of Securities: A Local Authority shall not be entitled to sign and deliver an Accession Deed or to issue Securities under this deed unless and until the following conditions have been, to the satisfaction of the Subscriber, met:

- (a) the Local Authority is a party to or has acceded to the Notes Subscription Agreement;
- (b) if required by the Subscriber in accordance with the Policies and/or required by the Shareholders' Agreement, the Local Authority has become a Guarantor and is a party to or has acceded to the Equity Commitment Deed;

- (c) the Subscriber has confirmed that the Agency Agreement to be used by the Local Authority in relation to the Securities issued by it pursuant to this deed, and the identity of the paying agent, calculation agent and registrar appointed pursuant to that agreement, are acceptable to it;
- (d) the Local Authority has delivered to the Subscriber a certificate of compliance for the purposes of section 118 of the Act in relation to its entry into this deed, the Accession Deed (if applicable), the Notes Subscription Agreement, the Agency Agreement, the Guarantee (if applicable), the Equity Commitment Deed (if applicable) and the Security Stock Certificates and Security Stock issued in respect of this deed, the Guarantee (if applicable) and the Equity Commitment Deed (if applicable);
- (e) evidence that all necessary regulatory and statutory authorisations, consents, approvals and licences in relation to its entry into this deed, the Accession Deed (if applicable), the Notes Subscription Agreement, the issuance of the Security Stock Certificates and Security Stock issued in respect of this deed and the Securities (if applicable) and the issuance of the Securities from time to time (if applicable) have been obtained and are current and satisfactory;
- (f) the Subscriber has received a first ranking Security Stock Certificate evidencing that the Issuer's obligations under this deed are secured pursuant to the Debenture Trust Deed;
- (g) any additional eligibility criteria required by the Subscriber in accordance with the Policies have been satisfied;
- (h) in respect of the first issuance by an Issuer, it has notified the Subscriber of the amount of its Annual Rates Income for its immediately preceding financial year and a breakdown of the components included in its calculation of that amount, provided that this clause 2.2(h) shall not apply where an Issuer has previously delivered Financial Statements to the Subscriber in accordance with clause 7.3 which comply with clause 7.5(c);
- (i) the Subscriber has received a legal opinion from counsel acceptable to the Subscriber and in a form acceptable to the Subscriber relating to the Issuer's entry into this deed, the Accession Deed (if applicable), the Notes Subscription Agreement, the Guarantee (if applicable) and the Equity Commitment Deed (if applicable) and the issuance of the first ranking Security Stock and the first ranking Security Stock Certificate described at clause 2.2(f); and

- (j) any additional conditions specified by the Subscriber in the Accession Deed or separately notified in writing to the Issuer have been satisfied.

2.3 Subscriber to countersign Accession Deed: Subject to clause 2.2, on receipt of the document described in clause 2.1 in form and substance satisfactory to the Subscriber, the Subscriber shall:

- (a) countersign the counterpart of the Accession Deed;
- (b) enter the Accession Deed in a register kept by it (which shall be conclusive); and
- (c) retain one counterpart and deliver the other to the relevant Local Authority.

2.4 Accession effective: On an Accession Deed being countersigned by the Subscriber in accordance with clause 2.3, the Local Authority shall be bound by this deed as if it were a party hereto and named herein as an Issuer.

2A. ACCESSION OF CCO AS AN ISSUER

2A.1 CCO to sign Accession Deed: Subject to clause 2A.2, a CCO may become an Issuer under this deed by:

- (a) completing and signing; and
- (b) procuring each CCO Shareholder to sign,

an Accession Deed (in form and substance satisfactory to the Subscriber) and delivering it to the Subscriber.

2A.2 Conditions precedent to accession and issue of Securities: A CCO shall not be entitled to sign and deliver an Accession Deed or to issue Securities under this deed unless and until the following conditions have been, to the satisfaction of the Subscriber, met:

- (a) the CCO has acceded to the Notes Subscription Agreement;
- (b) each LA Shareholder is a party to or has acceded to this deed as an Issuer (in the manner contemplated by clauses 2.2 to 2.4 of this deed) and the Notes Subscription Agreement as a subscriber;
- (c) each LA Shareholder is or has become a Guarantor and is a party to or has acceded to the Equity Commitment Deed as a guarantor;
- (d) the Subscriber has confirmed that the Agency Agreement to be used by the CCO in relation to the Securities issued by it pursuant to this deed, and the identity of the

paying agent, calculation agent and registrar appointed pursuant to that agreement, are acceptable to it;

- (e) the CCO has delivered to the Subscriber a director's certificate in relation to its entry into this deed, the Accession Deed, the Notes Subscription Agreement, the Agency Agreement, the CCO Credit Support and the CCO Support Documents;
- (f) evidence that all necessary regulatory and statutory authorisations, consents, approvals and licences in relation to the CCO's entry into this deed, the Accession Deed, the Notes Subscription Agreement, the Agency Agreement, the CCO Credit Support and the CCO Support Documents and the issuance of Securities from time to time (if applicable) have been obtained and are current and satisfactory;
- (g) each CCO Shareholder has delivered to the Subscriber a director's certificate, or in the case of a LA Shareholder, a certificate of compliance for the purposes of section 118 of the Act, in relation to its entry into the Accession Deed, the CCO Credit Support and the CCO Support Documents;
- (h) in the case of a LA Shareholder, evidence that all necessary regulatory and statutory authorisations, consents, approvals and licences in relation to its entry into the CCO Credit Support and the CCO Support Documents have been obtained and are current and satisfactory;
- (i) any additional eligibility criteria required by the Subscriber in accordance with the Policies have been satisfied;
- (j) in respect of the first issuance by an Issuer, each LA Shareholder has notified the Subscriber of the amount of its Annual Rates Income for its immediately preceding financial year and a breakdown of the components included in its calculation of that amount, provided that this clause 2A.2(j) shall not apply where the LA Shareholder (as an Issuer) has previously delivered Financial Statements to the Subscriber in accordance with clause 7.3 which comply with clause 7.5(c);
- (k) the Subscriber has received a legal opinion from counsel acceptable to the Subscriber and in a form acceptable to the Subscriber relating to the CCO's entry into this deed, the Accession Deed, the Notes Subscription Agreement, the Agency Agreement, and any CCO Support Document (if applicable);
- (l) the Subscriber has received both the CCO Support Documents and the benefit of CCO Credit Support, in each case, in a form and substance satisfactory to the Subscriber (in its sole discretion);

- (m) the Subscriber has received a legal opinion from counsel acceptable to the Subscriber and in a form acceptable to the Subscriber relating to each CCO Shareholder's entry into each relevant CCO Support Document (if applicable);
- (n) each LA Shareholder is in compliance with each of the financial covenants in, or referred to in, clause 7.5; and
- (o) any additional conditions specified by the Subscriber in the Accession Deed or separately notified in writing to the Issuer have been satisfied.

2A.3 Subscriber to countersign Accession Deed: Subject to clause 2A.2, on receipt of the document described in clause 2A.1 in form and substance satisfactory to the Subscriber, the Subscriber shall:

- (a) countersign the counterpart of the Accession Deed;
- (b) enter the Accession Deed in a register kept by it (which shall be conclusive); and
- (c) retain one counterpart and deliver the other to the relevant CCO.

2A.4 Accession effective: On an Accession Deed being countersigned by the Subscriber in accordance with clause 2A.3, the CCO shall be bound by this deed as if it were a party hereto and named herein as an Issuer.

3. OFFERS AND SALES OF SECURITIES

3.1 Agreement to issue: Subject to the terms and conditions of this deed, each Issuer may from time to time agree with the Subscriber to issue, and the Subscriber may agree to subscribe for, Securities. If the relevant Issuer and the Subscriber agree on the terms upon which such Securities should be issued and subscribed then the relevant Issuer shall be obliged to issue and the Subscriber shall be obliged to subscribe the relevant Securities issued by the Issuer on the relevant Issue Date, on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this deed, and otherwise on the terms so agreed.

3.2 Offer and acceptance: For the purposes of this deed (without limiting anything else in this deed), the issue of Securities under this deed shall (without more) be taken to be the result of an offer by the relevant Issuer to issue the Securities to the Subscriber, and an acceptance of that offer by the Subscriber.

- 3.3 **Several obligations:** The obligations of each Issuer under this deed are several. No Issuer shall be responsible for the obligations of any other Issuer under this deed. The rights of each Issuer under this deed are several.

4. **ISSUANCE PROCESS**

4.1 **General procedure:**

- (a) Except in the case of EC Securities or if the Subscriber and the relevant Issuer otherwise agree, an Issuer may not issue Securities pursuant to this deed unless:
 - (i) at least eight Business Days before the proposed Issue Date (or such later date as the Issuer and the Subscriber may agree), the Subscriber provides an Indicative Terms Email to the Issuer and, in the case of a CCO Issuer, with a copy to each LA Shareholder;
 - (ii) at least six Business Days before the proposed Issue Date (or such later date as the Issuer and the Subscriber may agree), the Issuer provides a Notice of Commitment to the Subscriber; and
 - (iii) at least three Business Days before the proposed Issue Date (or such later date as the Issuer and the Subscriber may agree), the Subscriber has agreed to subscribe for the Securities by signing and delivering the Final Terms for the Securities to the Issuer.
- (b) The Issuer shall counter-sign and deliver to the Subscriber a copy of the Final Terms no later than the proposed Issue Date, but failure to do so shall not affect the Issuer's obligation to issue the Securities on the proposed Issue Date and the terms set out in the Final Terms shall apply to the relevant Securities.

4.2 **Procedure for EC Securities:** An Issuer may not issue EC Securities under this deed unless:

- (a) the Issuer has received an offer to subscribe for the EC Securities under clause 3.1 of the Equity Commitment Deed; and
- (b) not less than six Business Days before the Settlement Date for the related Commitment Shares, the Issuer provides a Notice of Commitment to the Subscriber,

whereupon the Subscriber promptly (and in any case not less than four Business Days before the proposed Issue Date) shall agree to subscribe for the EC Securities specified in

the Notice of Commitment by counter-signing and delivering to the Issuer a copy of the Notice of Commitment.

4.3 **[Not used]**

4.4 **Notice of Commitment:** A Notice of Commitment constitutes a binding, unconditional and irrevocable offer by the relevant Issuer to issue the Securities specified therein. Each Notice of Commitment in respect of EC Securities shall be accompanied by preliminary Final Terms for the proposed issuance of EC Securities, completed in all respects other than for pricing, and such Final Terms to be the same as the preliminary Final Terms that were sent to the Issuer by the Subscriber under clause 3.1 of the Equity Commitment Deed except that the Issuer may specify a lower aggregate Principal Amount and shorter Maturity Date.

4.5 **Acceptance by Subscriber:** Subject to clause 4.2, the Subscriber is not under any obligation whatsoever to accept an offer by an Issuer contained in a Notice of Commitment. The Subscriber signing and delivering the Final Terms to the relevant Issuer (in the case of Securities which are not EC Securities) or counter-signing and delivering to the relevant Issuer a copy of a Notice of Commitment (in the case of EC Securities) shall constitute a binding and irrevocable acceptance of the offer contained in the Notice of Commitment, subject only to the following conditions:

- (a) the Subscriber having received in a form and substance satisfactory to it:
 - (i) where the Issuer is a Local Authority, a first ranking Security Stock Certificate evidencing that the Issuer's obligations in relation to the proposed Tranche or Series are secured pursuant to the relevant Debenture Trust Deed (which may, at the Subscriber's absolute discretion, be a Security Stock Certificate evidencing that the Issuer's obligations in relation to all Securities issued by it under this deed are secured pursuant to the relevant Debenture Trust Deed); and
 - (ii) where the Issuer is a Local Authority, a certificate of compliance for the purposes of section 118 of the Act in relation to the proposed Tranche or Series and the issue of the relevant Security Stock and related Security Stock Certificate (if applicable);
 - (iii) where the Issuer is a CCO Issuer, a certificate from an Authorised Signatory of the CCO addressing (among other things) the issue of the proposed Tranche or Series;
- (b) there is no impediment to the issue to the Issuer of the related Borrower Notes (if applicable) under the Notes Subscription Agreement (including, without limitation,

due to the requirements of section 49 of the Companies Act 1993 and/or clause 15.4 of the Notes Subscription Agreement not being satisfied);

- (c) the Issuer has complied with the conditions specified in clause 2.2 or 2A.2 (as applicable) and any additional eligibility criteria required by the Subscriber in accordance with the Policies;
- (d) the representations and warranties set out in clause 6.1 (in the case of an Issuer that is a Local Authority) or 6.1A (in the case of a CCO Issuer) (as applicable) being true, accurate and correct in all material respects as of the Issue Date by reference to the facts and circumstances existing on that date;
- (e) no Event of Default, Potential Event of Default or Event of Review has occurred and is continuing in relation to the Issuer and no such event would occur on or after the Issue Date as a result of the Issuer issuing the Securities;
- (f) the Issuer, and (in the case of a CCO Issuer) each CCO Shareholder, is in compliance with this deed, the Notes Subscription Agreement, the Guarantee (if applicable), the Equity Commitment Deed (if applicable) and any CCO Support Document (if applicable); and
- (g) the Local Government Borrowing Act 2011 has not been amended or repealed other than to the satisfaction of the Subscriber.

4.6 Pricing

- (a) The Subscriber shall determine the pricing for each Tranche or Series of:
 - (i) EC Securities, on the Issue Date and shall notify the relevant Issuer of the pricing for the Tranche or Series on the Issue Date, following which the Final Terms for the Tranche or Series shall be updated to include the pricing information notified pursuant to this clause and each of the Issuer and the Subscriber shall sign the updated Final Terms; and
 - (ii) Securities which are not EC Securities, on the date the Final Terms are delivered pursuant to clause 4.1(a)(iii) and such pricing shall be set out in the Final Terms for that Tranche or Series.

The pricing decisions of the Subscriber shall be final and binding on the relevant Issuer.

- (b) When determining the pricing for each Tranche or Series of Securities for the purposes of clause 4.6(a), the Subscriber must not, unless the relevant Issuer

agrees otherwise, add an additional spread to its own issuance margin which exceeds:

- (i) in the case of EC Securities, the maximum additional spread notified in accordance with clause 3.1 of the Equity Commitment Deed; and
- (ii) in the case of Securities which are not EC Securities, the Maximum Additional Spread.

In this clause 4.6, "**issuance margin**" means the percentage rate (p.a.) (as determined by the Subscriber) over the applicable reference rate which is payable by the Subscriber in respect of the Borrowed Money Indebtedness it incurs to subscribe for the relevant Securities and includes all of the Subscriber's costs and expenses relating to that Borrowed Money Indebtedness (including, without limitation, dealer fees, commissions, listing fees and any Approved Issuer Levy which is or may be payable by the Subscriber under the terms of that Borrowed Money Indebtedness). In this clause 4.6, "**Approved Issuer Levy**" has the meaning given to it in the Conditions as if references to the "Issuer" were to the "Subscriber" and "any Security" were to the Subscriber's "Borrowed Money Indebtedness". Without limiting the Subscriber's right to make a determination as to the "issuance margin", the Subscriber may for the purposes of determining the Approved Issuer Levy component of the issuance margin estimate its likely costs in respect of any Approved Issuer Levy.

4.7 Notices of Commitment after release: Where an Issuer is (or was previously) a Guarantor and it has delivered a valid Further Principal Debt Release Request in accordance with clause 15 of the Guarantee:

- (a) it must immediately provide a copy of the Further Principal Debt Release Request to the Subscriber; and
- (b) neither it nor any CCO Issuer for which that Issuer is a LA Shareholder may, on and from the date of such Further Principal Debt Release Request, provide any Notice of Commitment under this deed.

4.8 Settlement delay: Other than where the conditions set out in clause 4.5 are not satisfied, in the event that the Subscriber pays the Issue Price for the Securities other than on the Issue Date ("**settlement delay**"):

- (a) unless the Subscriber agrees otherwise (in writing), each of the Issuer and the Subscriber shall issue the Securities and the Borrower Notes (if applicable) respectively on the Issue Date; and

- (b) the maximum amount payable by the Subscriber to the Issuer in respect of such settlement delay will be interest on the unpaid Issue Price of the Securities, such interest to accrue on a daily basis from the Issue Date until the unpaid Issue Price is paid at a rate per annum equal to the Reserve Bank of New Zealand official cash rate on the Issue Date. Accrued interest shall not be compounded and shall be paid by the Subscriber on the date the unpaid Issue Price is paid in full and final settlement of such settlement delay.

5. ISSUE AND CREATION

- 5.1 Securities are issued and created by the relevant Registrar entering in the Register the particulars of the Securities.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 **Representations and warranties (in relation to Issuers that are Local Authorities):** Each Issuer that is a Local Authority represents and warrants to the Subscriber in relation to itself (as an Issuer) that:

- (a) **Status:** it is either a territorial authority or regional council named as a local authority in Schedule 2 to the Act;
- (b) **Power:** it has the power generally to enter into, exercise its rights and perform and comply with its obligations under this deed and the other Transaction Documents and to issue the Securities;
- (c) **Authorisations:** it has taken all necessary action required on its part to authorise the entry into, execution and delivery of this deed and the other Transaction Documents and the issue of Securities and the performance of all obligations expressed to be binding on it;
- (d) **Obligations legally binding:** its obligations under this deed, the other Transaction Documents and the Debenture Trust Deed and the Securities (when issued) constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to laws affecting creditors' rights generally and (as to enforceability) to equitable principles of general application);
- (e) **No conflict:** neither the entry by it into, nor the performance by it of this deed and the other Transaction Documents or the issue of the Securities by it will:

- (i) conflict with or result in a breach of, any agreement, document, arrangement, obligation or duty to which it is a party or by which it or any of its assets may be bound; or
 - (ii) violate or contravene any law to which it is subject;
- (f) **Accounts:** its accounts have been prepared in accordance with the Act and any other applicable legislation or guidelines and are audited in accordance with any statutory requirements;
- (g) **No default:** except to the extent it has notified the Subscriber otherwise in writing, no Event of Default or Event of Review in relation to it has occurred and remains unremedied;
- (h) **Certificate of exemption:** it holds a valid certificate of exemption from resident withholding tax issued pursuant to section RE 27 of the Income Tax Act 2007 and sections 32E to 32I of the Tax Administration Act 1994 (or, on or after 1 April 2020, it has RWT-Exempt Status);
- (i) **Protected transaction:** for the purposes of section 117 of the Act, the entry by the Issuer into, and the performance by the Issuer of, this deed and the other Transaction Documents and the issue of Securities:
 - (i) is in compliance with the Act;
 - (ii) is not contrary to any provision of the Act;
 - (iii) is within the capacity, rights and powers of the Issuer; and
 - (iv) is for a purpose authorised by either the Act or another Act;
- (j) **Ranking of obligations:** its obligations under this deed and in respect of the Securities are secured by the Debenture Trust Deed and rank, and will at all times rank, rateably and at least equally in right and priority of payment with all other first ranking secured money under the Debenture Trust Deed;
- (k) **Offering material:** except to the extent it has advised the Subscriber otherwise in writing, all information it has provided to the Subscriber for the purposes of or, it has approved (in writing) for the inclusion in, any Offering Document is true, accurate and complete in all material respects and not misleading (including by omission) in any material respect; and

- (l) **Notes Subscription Agreement:** the warranties given by it at clause 4.5 of the Notes Subscription Agreement are true and accurate.

6.1A **Representations and warranties (in relation to CCO Issuers):** Except to the extent that the Subscriber and the relevant CCO Issuer agree otherwise in the relevant Accession Deed:

- (a) **CCO Issuer:** each CCO Issuer represents and warrants to the Subscriber in relation to itself (as a CCO Issuer) that:

- (i) **Status:**

- (aa) it is a company duly incorporated and validly existing under the laws of New Zealand; and
 - (bb) it has the power to own its assets and carry on its business as it is being conducted;

- (ii) **Power:** it has the power to enter into, exercise its rights and perform and comply with its obligations under this deed and the other Transaction Documents and to issue the Securities;

- (iii) **Authorisations:** it has taken all necessary action required on its part:

- (aa) to authorise the entry into, execution, delivery and performance of this deed and the other Transaction Documents, the transactions contemplated by those documents, the issue of Securities and the performance of all obligations expressed to be binding on it; and
 - (bb) for the validity and enforceability of the Transaction Documents and the effectiveness or priority of any security interest under any Transaction Document;

- (iv) **Obligations legally binding:** its obligations under this deed, the other Transaction Documents and the Securities (when issued) constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to laws affecting creditors' rights generally and (as to enforceability) to equitable principles of general application);

- (v) **No conflict:** neither the entry by it into, nor the performance by it of this deed and the other Transaction Documents or the issue of the Securities by it will:

- (aa) conflict with or result in a breach of:
 - (A) any agreement, document, arrangement, obligation or duty to which it is a party or by which it or any of its assets may be bound; or
 - (B) its constitutional documents; or
- (bb) violate or contravene any law to which it is subject;
- (vi) **Accounts:** its accounts have been prepared in accordance with the Act and any other applicable legislation or guidelines and are audited in accordance with any statutory requirements;
- (vii) **No default:** except to the extent it has notified the Subscriber otherwise in writing, no Event of Default or Event of Review in relation to it or each relevant LA Shareholder has occurred and remains unremedied;
- (viii) **Certificate of exemption:** it holds a valid certificate of exemption from resident withholding tax issued pursuant to section RE 27 of the Income Tax Act 2007 and sections 32E to 32I of the Tax Administration Act 1994 (or, on or after 1 April 2020, it has RWT-Exempt Status);
- (ix) **Offering material:** except to the extent it has advised the Subscriber otherwise in writing, all information it has provided to the Subscriber for the purposes of or, it has approved (in writing) for the inclusion in, any Offering Document is true, accurate and complete in all material respects and not misleading (including by omission) in any material respect;
- (x) **Notes Subscription Agreement:** the warranties given by it at clause 4.5 of the Notes Subscription Agreement are true and accurate;
- (xi) **Solvency:** no Insolvency Event has occurred in relation to it or any CCO Shareholder;
- (xii) **No proceedings pending or threatened:** no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect has or have (to the best of its knowledge and belief) been started or threatened against it;

- (xiii) **Immunity from suit:** it does not have, nor do any of its assets have, immunity from suit;
- (xiv) **Good title to assets:** it is the sole legal and beneficial owner of the property subject to the security interests created by any CCO Security, free from security interests other than a permitted security interest (as specified in the relevant Accession Deed);
- (xv) **Ranking of Security:** each CCO Security (if applicable) creates the security which it is expressed to create over the property to which it is expressed to apply, subject only to a permitted security interest (as specified in the relevant Accession Deed);
- (xvi) **Trustee:** it does not enter into any Transaction Document or hold any property as trustee;
- (xvii) **No misleading information:** to the best of its information, knowledge, and belief after having made due inquiry (but subject to the qualifications made when the relevant information is made available):
 - (aa) any factual information provided by or on behalf of it in writing in connection with the Transaction Documents and the transactions they contemplate was true and accurate in all material respects and not misleading in any material respect as at the date it was provided or as at the date (if any) at which it is stated;
 - (bb) any financial projections provided by it or on its behalf have been prepared on the basis of recent historical information and on the basis of reasonable assumptions; and
 - (cc) all copies of documents (including its latest Financial Statements and all authorisations) given by it or on its behalf to the Subscriber are true and complete copies as at the date they were given unless expressly specified otherwise; and
- (xviii) **Additional representations:** it makes any additional representations specified in the Accession Deed;
- (b) **LA Shareholders:** each LA Shareholder represents and warrants to the Subscriber that:
 - (i) **Status:** it is either a territorial authority or regional council named as a local authority in Schedule 2 to the Act;

- (ii) **Power:** it has the power generally to enter into, exercise its rights and perform and comply with its obligations under the Shareholder Transaction Documents;
- (iii) **Authorisations:** it has taken all necessary action required on its part:
 - (aa) to authorise the entry into, execution, delivery and performance of the Shareholder Transaction Documents, the transactions contemplated by those documents and the performance of all obligations expressed to be binding on it under those documents; and
 - (bb) for the validity and enforceability of the Shareholder Transaction Documents and the effectiveness or priority of any security interest under any Shareholder Transaction Document;
- (iv) **Protected transaction:** for the purposes of section 117 of the Act, the entry by the LA Shareholder into, and the performance by the LA Shareholder of, the Shareholder Transaction Documents:
 - (aa) is in compliance with the Act;
 - (bb) is not contrary to any provision of the Act;
 - (cc) is within the capacity, rights and powers of the LA Shareholder; and
 - (dd) is for a purpose authorised by either the Act or another Act;

provided that the Subscriber acknowledges that section 117 of the Act does not apply to any CCO Guarantee given by a LA Shareholder in respect of a CCO Issuer;
- (v) **Ranking of obligations:** its obligations in respect of any CCO Guarantee it has given in relation to the CCO Issuer are secured by the Debenture Trust Deed and rank, and will at all times rank, rateably and at least equally in right and priority of payment with all other first ranking secured money under the Debenture Trust Deed;
- (vi) **Obligations legally binding:** its obligations under the Shareholder Transaction Documents and the Debenture Trust Deed constitute its legal, valid and binding obligations, enforceable in accordance with their

respective terms (subject to laws affecting creditors' rights generally and (as to enforceability) to equitable principles of general application);

(vii) **No conflict:** neither the entry by it into, nor the performance by it of the Shareholder Transaction Documents will:

(aa) conflict with or result in a breach of any agreement, document, arrangement, obligation or duty to which it is a party or by which it or any of its assets may be bound; or

(bb) violate or contravene any law to which it is subject; and

(viii) **Additional representations:** it makes any additional representations in relation to an LA Shareholder specified in the Accession Deed.

6.2 **Repetition:** The representations and warranties contained in clauses 6.1 and 6.1A shall be deemed to be repeated by each Issuer and, where the Issuer is a CCO Issuer, each relevant LA Shareholder for the benefit of the Subscriber on each Issue Date in respect of each Series or Tranche issued by the Issuer.

7. UNDERTAKINGS

7.1 **General undertakings in respect of Local Authority Issuers:** Each Issuer that is a Local Authority undertakes to the Subscriber that it will, for so long as any Series issued by it is outstanding:

(a) **Notify the Subscriber:** after having actual notice, promptly notify the Subscriber of:

(i) the occurrence of any Event of Default, Potential Event of Default or Event of Review in relation to it and, upon receipt of a request to that effect, shall confirm in writing signed by an Authorised Signatory that except as previously notified to the Subscriber no Event of Default, Potential Event of Default or Event of Review has occurred in relation to it;

(ii) each change in its Authorised Signatories, giving specimen signatures and evidence satisfactory to the Subscriber of the authority of each new Authorised Signatory;

- (iii) each actual or potential invalidity or unenforceability of this deed, the other Transaction Documents or the Debenture Trust Deed, or any provision hereof or thereof;
 - (iv) subject to the Act and the Local Government Official Information and Meetings Act 1987:
 - (aa) any event or series of events, whether related or not, or any circumstances arise or exist, which may have a material adverse effect on the Issuer or its ability to perform its obligations under this deed, the other Transaction Documents, the Debenture Trust Deed or the Securities; and
 - (bb) any change to the Act which may adversely affect the rights of a party lending to the Issuer or any receiver appointed by that party;
- (b) **Register:** cause the Registrar for that Series to keep the Register for the Series pursuant to the Agency Agreement;
- (c) **Agency Agreement:** comply with and perform all obligations under the Agency Agreement and not:
 - (i) terminate or enter into a new Agency Agreement;
 - (ii) modify any terms within an Agency Agreement; or
 - (iii) appoint, terminate or replace or consent to any replacement of a registrar, calculation agent or paying agent under an Agency Agreement,
 without the Subscriber's prior written consent (such consent to not be unreasonably withheld or delayed);
- (d) **Validity:** take all steps required under any applicable law to enable it to perform and comply fully with its obligations under this deed, the other Transaction Documents, the Debenture Trust Deed or the Securities or required on its part for the validity or enforceability of this deed, the other Transaction Documents, the Debenture Trust Deed and the Securities;
- (e) **Compliance with law:** duly comply with all laws except to the extent that, in its reasonable opinion, it determines that non-compliance is not material to the business or financial condition of the Issuer;

- (f) **Information on request:** subject to the Act and the Local Government Official Information and Meetings Act 1987, on request by the Subscriber, promptly provide the Subscriber any information which the Subscriber reasonably requires with respect to matters relating to the Financial Statements, other records of the Issuer and the financial position of the Issuer;
- (g) **Other information:** provide the Subscriber with copies of all information provided to the Trustee under the reporting covenants provisions in the Debenture Trust Deed;
- (h) **Ranking of obligations:** ensure that its obligations under this deed and in respect of the Securities are secured by the Debenture Trust Deed and rank, and will at all times rank, rateably and at least equally in right and priority of payment with all other first ranking secured money under the Debenture Trust Deed;
- (i) **New Security Stock Certificates:** where the Subscriber has sold some or all of the Securities held by it, at the Subscriber's request and subject to the Subscriber delivering to the Issuer for cancellation the existing Security Stock Certificate for the relevant Securities, issue and deliver to each of the Subscriber and the new Holder (as applicable) a new first ranking Security Stock Certificate (in a form acceptable to the Subscriber or the Holder (as applicable) acting reasonably) evidencing that the Issuer's obligations in relation to the Securities held by each of the Subscriber and Holder (as applicable) are secured pursuant to its Debenture Trust Deed. In the case of Securities lodged in NZClear, the references in this clause 7.1(i) to "Holder" shall be deemed to be the new holder of the beneficial interest in the Security (as shown in the records of NZClear). Where the Issuer delivers any such new Security Stock Certificate it shall also deliver a certificate of compliance for the purposes of section 118 of the Act in relation to each new Security Stock Certificate. Subject to the relevant Debenture Trust Deed, where the Subscriber is holding a Security Stock Certificate evidencing that the Issuer's obligations in relation to all Securities issued by it under this deed are secured pursuant to the relevant Debenture Trust Deed, the Issuer's obligation under this clause 7.1(i) to deliver a new first ranking Security Stock Certificate to the new Holder shall not be subject to the Subscriber delivering that Security Stock Certificate to the Issuer for cancellation; and
- (j) **Debenture Trust Deed:** not terminate or enter into a new Debenture Trust Deed, or modify any terms within the Debenture Trust Deed, without the Subscriber's prior written consent (such consent to not be unreasonably withheld or delayed);

7.1A **General undertakings in respect of CCO Issuers:** Except to the extent that the Subscriber and the relevant Issuer agree otherwise in the relevant Accession Deed:

- (a) **CCO Issuers:** each CCO Issuer undertakes to the Subscriber that it will, for so long as any Series issued by it is outstanding:
 - (i) **Notify the Subscriber:** after having actual notice, promptly notify the Subscriber of:
 - (aa) the occurrence of any Event of Default, Potential Event of Default or Event of Review in relation to it or its LA Shareholder and, upon receipt of a request to that effect, shall confirm in writing signed by an Authorised Signatory that except as previously notified to the Subscriber no Event of Default, Potential Event of Default or Event of Review has occurred in relation to it or its LA Shareholder;
 - (bb) each change in its Authorised Signatories, giving specimen signatures and evidence satisfactory to the Subscriber of the authority of each new Authorised Signatory;
 - (cc) each actual or potential invalidity or unenforceability of this deed, the other Transaction Documents, or any provision hereof or thereof;
 - (dd) any event or series of events, whether related or not, or any circumstances arise or exist, which may have a material adverse effect on the Issuer or any CCO Shareholder or its or any CCO Shareholder's ability to perform its obligations under this deed, the other Transaction Documents, the Debenture Trust Deed or the Securities;
 - (ee) any change to the Act, its constitution or any applicable law which may adversely affect the rights of a party lending to the Issuer or any receiver appointed by that party;
 - (ff) any proposed change to a CCO Shareholder;
 - (gg) any change or potential change to whether the Issuer is a CCO or a council-controlled trading organisation (as defined in the Act);

- (ii) **Register:** cause the Registrar for that Series to keep the Register for the Series pursuant to the Agency Agreement;
- (iii) **Agency Agreement:** comply with and perform all obligations under the Agency Agreement and not:
 - (aa) terminate or enter into a new Agency Agreement;
 - (bb) modify any terms within an Agency Agreement; or
 - (cc) appoint, terminate or replace or consent to any replacement of a registrar, calculation agent or paying agent under an Agency Agreement,
 without the Subscriber's prior written consent (such consent to not be unreasonably withheld or delayed);
- (iv) **Validity:** take all steps required under any applicable law to enable it to perform and comply fully with its obligations under this deed, the other Transaction Documents or the Securities or required on its part for the validity or enforceability of this deed, the other Transaction Documents and the Securities;
- (v) **Compliance with law:** duly comply with all laws except to the extent that non-compliance is not material to the business or financial condition of the Issuer;
- (vi) **Information on request:** on request by the Subscriber, promptly provide the Subscriber any information which the Subscriber reasonably requires with respect to matters relating to the Financial Statements, other records of the Issuer and the financial position of the Issuer;
- (vii) **Authorisations:** promptly:
 - (aa) obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - (bb) supply certified copies to the Subscriber of,
 any authorisation required to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document and any material authorisation required for it to carry on its business;

- (viii) **Disposals:** not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset other than a permitted disposal (as specified in the relevant Accession Deed);
- (ix) **Merger:** not enter into any amalgamation, demerger, merger or corporate reconstruction other than a permitted merger (as specified in the relevant Accession Deed) or as permitted by the exceptions in clause 10.1A(h) of the Conditions;
- (x) **Change of business:** procure that no material change is made to the general nature of its business from that carried on when it acceded to this deed;
- (xi) **Insurance:** take out and maintain insurances with a reputable insurer in the manner and to the extent which is in accordance with prudent business practice having regard to the nature of its business and its assets (including all insurance required by applicable law), and ensure that the security interest created under any CCO Security is noted and maintained on each such policy (in accordance with usual market practice and excluding policies relating to employer's liability, workers compensation, public liability, product liability, directors and officers insurance, or any other insurance policy taken out for the benefit of a third party payee);
- (xii) **Restrictions on Distributions and other transactions:** not:
 - (aa) pay or make any Distribution, other than a permitted Distribution (as specified in the relevant Accession Deed);
 - (bb) reduce or pass a resolution to reduce its capital;
 - (cc) acquire any of its own equity securities (unless it is required to do so by law);
 - (dd) redeem any of its own equity securities which are redeemable at its option (whether or not they are also redeemable at the option of their holder);
 - (ee) alter or allow to be altered any term attaching to any of its own equity securities, in a manner which would cancel or reduce the

- liability of any shareholder in relation to an equity security held prior to that alteration;
- (ff) amend its constitutional documents or allow them to be amended in any manner which would be likely to have a prejudicial effect on the Subscriber; or
- (gg) move any of its property outside New Zealand other than in the ordinary course of ordinary business;
- (xiii) **Financial accommodation:** not provide financial accommodation, give a guarantee or indemnity or incur or permit to remain outstanding obligations to support any third party except permitted financial accommodation (as specified in the relevant Accession Deed);
- (xiv) **Pay taxes:** file all tax returns as required by law, and pay and discharge all taxes, assessments and governmental charges payable by it or on its assets prior to the date upon which penalties become payable, except only to the extent that those taxes, assessments or governmental charges are being contested in good faith by appropriate proceedings and adequate reserves and/or credit lines are set aside for their payment;
- (xv) **Acquisitions:** not:
 - (aa) acquire any assets or make any other investment other than in the ordinary course of business; or
 - (bb) acquire any equity securities or business,
 other than a permitted acquisition (as specified in the relevant Accession Deed);
- (xvi) **Corporate existence:** maintain its corporate existence (except as permitted by the exceptions in clause 10.1A(h) of the Conditions);
- (xvii) **Maintenance of assets:** maintain the property subject to any CCO Security in the manner that would be expected by a prudent person carrying on the Issuer's business;
- (xviii) **Arm's length dealings:** not enter into any transaction of any nature with, or for the benefit of, any person except on arm's length commercial terms;

- (xix) **Access:** if an Event of Default is continuing, permit the Subscriber and/or accountants or other professional advisers and contractors of the Subscriber free access at all reasonable times and on reasonable notice at the risk and cost of the Issuer to (i) its premises, assets, books, accounts and records and/or (ii) meet and discuss matters with its senior management for the purposes of monitoring compliance with the Transaction Documents;
- (xx) **Amendments to CCO Support Documents:** where the Subscriber intends to sell or has sold some or all of the Securities held by it, at the Subscriber's request:
 - (aa) agree to and execute amendments (and procure the agreement and execution of any other party) to any CCO Support Document such that the Subscriber and the new Holder (as applicable) both receive the benefit of the CCO Support Documents and the CCO Credit Support as received by the Subscriber under clause 2A; and
 - (bb) deliver a legal opinion from counsel acceptable to the Subscriber and in a form acceptable to the Subscriber relating to the Issuer and each CCO Shareholder's entry into each relevant CCO Support Document (including as amended pursuant to clauses 7.1A(a)(xx) or 7.1A(b)(ii)).

In the case of Securities lodged in NZClear, the references in this clause 7.1(a)(xx) to "Holder" shall be deemed to be the new holder of the beneficial interest in the Security (as shown in the records of NZClear); and

- (xxi) **Accession Deed:** comply with any other undertakings given by it set out in the relevant Accession Deed; and
- (b) **LA Shareholder:** each LA Shareholder undertakes to the Subscriber that it will, for so long as any Series issued by a relevant CCO Issuer is outstanding:
- (i) **Ranking of obligations:** ensure that its obligations under any CCO Guarantee it has given in relation to a CCO Issuer are secured by the relevant Debenture Trust Deed and rank, and will at all times rank, rateably and at least equally in right and priority of payment with all other first ranking secured money under that Debenture Trust Deed;

(ii) **Amendments to CCO Support Documents:** where the Subscriber intends to sell or has sold some or all of the Securities issued by the relevant CCO Issuer held by the Subscriber, at the Subscriber's request, agree to and execute amendments to any CCO Support Documents such that the Subscriber and the new Holder (as applicable) both receive the benefit of the CCO Support Documents and the CCO Credit Support as received by the Subscriber under clause 2A. In the case of Securities issued by the relevant CCO Issuer and lodged in NZClear, the references in this clause 7.1A(b)(ii) to "Holder" shall be deemed to be the new holder of the beneficial interest in the Security (as shown in the records of NZClear);

(iii) **Notify the Subscriber:** after having actual notice, promptly notify the Subscriber of:

(aa) the occurrence of any Event of Default, Potential Event of Default or Event of Review in relation to a relevant CCO Issuer and, upon receipt of a request to that effect, shall confirm in writing signed by an Authorised Signatory that, except as previously notified to the Subscriber, no Event of Default, Potential Event of Default or Event of Review has occurred in relation to a relevant CCO Issuer;

(bb) each actual or potential invalidity or unenforceability of the Shareholder Transaction Documents, the Debenture Trust Deed or any provision thereof;

(cc) subject to the Act and the Local Government Official Information and Meetings Act 1987:

(A) any event or series of events, whether related or not, or any circumstances arise or exist, which may have a material adverse effect on the LA Shareholder or its ability to perform its obligations under the Shareholder Transaction Documents or the Debenture Trust Deed;

(B) any change to the Act which may adversely affect the rights of a party lending to the relevant CCO Issuer or any receiver appointed by that party; and

- (C) any event or series of events, whether related or not, or any circumstances arise or exist, which may have a material adverse effect on the relevant CCO Issuer or its ability to perform its obligations under this deed, the other Transaction Documents (in relation to that CCO Issuer) or the Securities (issued by that CCO Issuer);
- (dd) any change or potential change to whether a CCO Issuer is a CCO or a council-controlled trading organisation (as defined in the Act);
- (iv) **Validity:** take all steps required under any applicable law to enable it to perform and comply fully with its obligations under the Shareholder Transaction Documents or required on its part for the validity or enforceability of the Shareholder Transaction Documents;
- (v) **Compliance with law:** duly comply with all laws except to the extent that, in its reasonable opinion, it determines that non-compliance is not material to its business or financial condition;
- (vi) **Information on request:** subject to the Act and the Local Government Official Information and Meetings Act 1987, on request by the Subscriber, promptly provide the Subscriber any information which the Subscriber reasonably requires with respect to matters relating to records of the relevant CCO Issuer and the financial position of the relevant CCO Issuer;
- (vii) **Other information:** provide the Subscriber with copies of all information provided to the Trustee under the reporting covenants provisions in the Debenture Trust Deed;
- (viii) **Debenture Trust Deed:** not terminate or enter into a new Debenture Trust Deed, or modify any terms within the Debenture Trust Deed, without the Subscriber's prior written consent (such consent to not be unreasonably withheld or delayed); and
- (ix) **Accession Deed:**
 - (aa) comply with all undertakings given by it in the relevant Accession Deed; and

- (bb) use its reasonable endeavours to procure each relevant CCO Issuer complies with all undertakings given by it under this deed and the relevant Accession Deed.

7.2 **Financial records:** Each Issuer undertakes to the Subscriber to keep proper books of account as required pursuant to the Act and to have such accounts audited, in each case in accordance with all applicable legislation, and (subject to the Act and the Local Government Official Information and Meetings Act 1987 (if applicable)) permit the Subscriber to have access to such accounts (and any other information relating to the financial position of the Issuer) on the provision of reasonable prior notice.

7.3 **Financial Statements:** Each Issuer undertakes to the Subscriber that it will deliver to the Subscriber:

- (a) not later than five months after the end of each of its financial years a copy of the latest Financial Statements for the preceding financial year; and
- (b) if it produces financial statements for a financial half-year, not later than three months after the end of each of its financial half-years, a copy of the latest financial statements for the preceding half-year, such financial statements not required to be audited.

7.4 **Offer documents:** Each Issuer undertakes to the Subscriber that:

- (a) it will promptly:
 - (i) and in any event within 15 Business Days following receipt of a request from the Subscriber, provide the Subscriber with all information in relation to itself which the Subscriber reasonably requests for the purposes of preparing an offering document. The information provided by the Issuer under this clause 7.4(a)(i) and clause 7.4(b) being, "**Disclosure Information**"; and
 - (ii) in any event within 10 Business Days following receipt of a draft offering document from the Subscriber, (acting reasonably and in writing) approve, or provide suggested amendments to, statements in the draft offering document relating to the Issuer, as identified in writing by the Subscriber when providing the draft offering document to the Issuer ("**Verified Statements**"). Nothing in this clause 7.4 entitles the Issuer to suggest amendments to any statement in a draft offering document other than those which relate to itself; and

- (b) if it becomes aware of any event having occurred as a result of which any Verified Statement or Disclosure Information would:
 - (i) be false or misleading, or likely to mislead;
 - (ii) not be true and accurate in all material respects; or
 - (iii) omit any fact in relation to the Issuer the omission of which would make misleading in any material respect any Verified Statement or Disclosure Information,

it will promptly notify the Subscriber and provide the Subscriber with any information required by the Subscriber in order to amend or supplement the relevant Offering Document within 10 Business Days of receipt of a request from the Subscriber. The provisions of clause 7.4(a)(ii) shall apply to any draft amendment or supplement to any Offering Document as if such document was a "draft offering document", provided that the timeframe in clause 7.4(a)(ii) shall be deemed to be 5 Business Days.

7.5 **Financial Covenants:** Each Issuer shall:

- (a) in the case of an Issuer that is a Local Authority, procure that as at each Test Date for the financial year ending on that Test Date:
 - (i) the ratio that Net Debt bears to Total Revenue expressed as a percentage does not exceed 175%;
 - (ii) the ratio that Net Interest bears to Total Revenue expressed as a percentage does not exceed 20%;
 - (iii) the ratio that Net Interest bears to Annual Rates Income expressed as a percentage does not exceed 25%; and
 - (iv) the ratio that Available Financial Accommodation bears to External Indebtedness expressed as a percentage is not less than 110%;

or such other percentages applicable to the Issuer (including percentages contemplated by the foundation policies of the Subscriber) as agreed in writing by the Issuer and the Subscriber from time to time. The financial covenants in this clause 7.5(a) must be tested on the Issuer only, provided that:

- (A) where the Issuer is also a LA Shareholder, the financial covenants must be tested on both the Issuer and Consolidated

Group basis, however in such circumstance there is no consequence to the Issuer for any breach of the financial covenants when tested on a Consolidated Group basis; and

(B) subject to clause 7.5(a)(iv), where agreed in writing by the Subscriber and the Issuer, the financial covenants must be tested on a Consolidated Group basis only;

- (ab) in the case of a CCO Issuer, comply with the financial covenants (if any) specified in the relevant Accession Deed as at each Test Date for the financial year ending on that Test Date or such other covenants applicable to the Issuer as agreed in writing by the Issuer and the Subscriber from time to time;
- (b) on the same date as it delivers its Financial Statements to the Subscriber pursuant to clause 7.3(a) deliver to the Subscriber a completed Compliance Certificate signed by an Authorised Signatory of the Issuer in respect of the relevant Test Date. Each such Compliance Certificate shall certify as to the Issuer's compliance with the financial covenants in, or referred to in, this clause 7.5 as at the relevant Test Date and contain reasonably detailed calculations detailing compliance with the financial covenants. Where the Subscriber and the Issuer agree alternative percentages in accordance with clause 7.5(a) or 7.5(ab), they may also agree alternative and/or additional reporting requirements from those provided for by this clause 7.5(b); and
- (c) in the case of an Issuer that is a Local Authority, include within its Financial Statements (which may include the notes thereto) its Annual Rates Income as a separate identifiable amount.

7.6 Redemption following breach of Financial Covenants: If an Issuer breaches any of the financial covenants in, or referred to in, clause 7.5, the Subscriber may by notice to the Issuer require that the Subscriber and the Issuer enter into negotiations in good faith with a view to agreeing terms on which the Subscriber is prepared to continue to subscribe for, or hold, Securities issued by the Issuer under this deed. If after 30 days from the date of the notice the Subscriber and the Issuer have not agreed upon such terms, the Subscriber may, by giving written notice ("**Redemption Notice**") to the Issuer, require the Issuer to redeem all Securities issued by the Issuer that are at that time held by the Subscriber in full together with accrued and unpaid interest thereon on the date specified in the Redemption Notice (such date to be not less than 5 Business Days after the date of the notice). A failure to comply with the Redemption Notice shall constitute an Event of Default in respect of that Issuer, in which case the Subscriber shall be entitled to exercise its rights as a Holder under clause 10.2 of the Conditions applicable to that Issuer's Securities.

7.7 Redemption of EC Securities: If the board of directors of the Subscriber determines there is a risk of imminent default by the Subscriber under the terms of any of its Borrowed Money Indebtedness, the Subscriber may, by giving written notice to each Issuer with outstanding EC Securities ("**Redemption Notice**"), require each Issuer to redeem such number of EC Securities (as is determined by the Subscriber) issued by that Issuer that are at that time held by the Subscriber in full together with accrued and unpaid interest thereon on the date specified in the Redemption Notice (such date to be not less than 10 Business Days after the date of the notice). If a Redemption Notice is given in accordance with this clause 7.7, the redemption shall be required proportionately across all EC Securities so that the proportionate amount of EC Securities held by the Subscriber from each Issuer remains unchanged following the redemption (unless all EC Securities are redeemed). A failure by an Issuer to comply with the Redemption Notice shall constitute an Event of Default in respect of such Issuer, in which case the Subscriber shall be entitled to exercise its rights as a Holder under clause 10.2 of the Conditions.

7.8 Redemption in relation to CCO Issuer: Except to the extent that the Subscriber and the relevant CCO Issuer agree otherwise in the relevant Accession Deed, if, whether or not within the control of the CCO Issuer, any one or more of the following occurs:

- (a) **Change of control:** in the opinion of the Subscriber, due to a change in law or otherwise (including a change in CCO Shareholder) the creditworthiness of a party to a CCO Support Document (including any CCO Shareholder) is materially weaker immediately after such change; or
- (b) **Breach of representation:** any representation or warranty made or deemed to be made by the Issuer or a CCO Shareholder in or pursuant to any Transaction Document or Shareholder Transaction Document or in any notice, certificate, statement or other document contemplated by or made or delivered pursuant to any Transaction Document or Shareholder Transaction Document is or was untrue or incorrect in any material respect when made, deemed to be repeated or delivered, and if capable of being remedied in the opinion of the Subscriber, has not been remedied within 30 days after receipt by the Issuer of a notice in writing from the Subscriber specifying the relevant representation or warranty and requiring it to be remedied; or
- (c) **Breach of undertakings:** the Issuer or CCO Shareholder commits any breach of, or omits to observe, any of its undertakings or obligations under any Transaction Document or a Shareholder Transaction Document (but in each case excluding any CCO Support Document, which is addressed at clause 10.1A(b) of the Conditions) and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days after

receipt by the Issuer of a notice in writing from the Subscriber specifying the breach or omission and requiring it to be remedied; or

- (d) **Additional termination event:** an additional termination event specified by the Subscriber in a relevant Accession Deed occurs in respect of that Issuer or the relevant LA Shareholder,

then the Subscriber may, by giving written notice ("**Redemption Notice**") to the Issuer, require the Issuer to redeem all Securities issued by the Issuer that are at that time held by the Subscriber in full together with accrued and unpaid interest thereon on the date specified in the Redemption Notice (such date to be not less than 5 Business Days after the date of the notice). A failure to comply with the Redemption Notice shall constitute an Event of Default in respect of that Issuer, in which case the Subscriber shall be entitled to exercise its rights as a Holder under clause 10.2 of the Conditions applicable to that Issuer's Securities.

- 7.9 **Redemption in relation to cross-default:** Except to the extent that the Subscriber and the relevant CCO Issuer agree otherwise in the relevant Accession Deed or as otherwise agreed in writing with the Subscriber, if, whether or not within the control of the Issuer, any one or more of the following occurs:

- (a) any financial indebtedness of the Issuer owed to the Subscriber is not paid when due nor within any originally applicable grace period; or
- (b) any financial indebtedness of the Issuer owed to the Subscriber is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an enforcement event, event of default or review event (however described),

then the Subscriber may, by giving written notice ("**Redemption Notice**") to the Issuer, require the Issuer to redeem all Securities issued by the Issuer that are at that time held by the Subscriber in full together with accrued and unpaid interest thereon on the date specified in the Redemption Notice (such date to be not less than 5 Business Days after the date of the notice). A failure to comply with the Redemption Notice shall constitute an Event of Default in respect of that Issuer, in which case the Subscriber shall be entitled to exercise its rights as a Holder under clause 10.2 of the Conditions applicable to that Issuer's Securities.

8. PAYMENT FOR EC SECURITIES

- 8.1 On the Issue Date for each Tranche of EC Securities, unless the Subscriber and the relevant Issuer agree otherwise, the Subscriber's obligation to pay the aggregate Issue Price for the Tranche of EC Securities automatically shall be set-off against the Issuer's obligation to pay the Exercise Price for the related Commitment Shares under the Equity Commitment Deed.

9. REBATES

- 9.1 The Subscriber may, at its discretion, in accordance with the rebate policy (if any) contained in the Policies, rebate to an Issuer all or part of the interest received by the Subscriber from the Issuer in relation to Securities issued by the Issuer under this deed. The Subscriber shall be under no obligation whatsoever to make any such rebate.

10. ISSUER INDEMNITY

- 10.1 **Indemnities:** Each Issuer indemnifies the Subscriber against any expense, damage, liability or loss arising from, and any costs incurred (as to which a certificate of the Subscriber shall in the absence of manifest or proven error be conclusive) in connection with (including any loss incurred by the Subscriber in terminating arrangements it has made with others to fund (or maintain its funding of) its subscription of the Securities):

- (a) the Issuer failing to issue Securities by reason of non-fulfilment of any of the conditions in clause 4.5; or
- (b) any amount payable by the Issuer under this deed not being paid when due; or
- (c) the occurrence or continuance of any other Event of Default in respect of the Issuer; or
- (d) the receipt or recovery by the Subscriber of all or any part of any amount payable by the Issuer hereunder (by prepayment or acceleration or otherwise) otherwise than on the due date relating to such amount; or
- (e) any actual or alleged breach by the Issuer of any representation, warranty or undertaking set out in this deed.

- 10.2 **Payment of indemnity:** Each Issuer agrees to pay all amounts due under this indemnity on demand from the Subscriber.

- 10.3 **Separate Obligations:** The indemnities in this clause 10 shall respectively:

- (a) constitute obligations separate and independent from each other and the other obligations under this deed;
- (b) give rise to separate and independent causes of action; and
- (c) continue in full force and effect despite any judgment, order, claim or proof for any liquidated amount under this deed or any judgment or order.

10.4 **No prejudice:** Save as expressly agreed by the Subscriber, no release, delay, forbearance, compromise or any other indulgence given by the Subscriber to the Issuer or any amendment, alteration or other variation of any provisions of this deed shall discharge, release, prejudice or affect the liability of the Issuer under this clause 10.

10.5 **Irrevocability:** This clause 10 is unconditional and irrevocable and, save as expressly agreed in writing by the Subscriber, is not to be discharged or impaired by any act, omission, matter or thing that might discharge or impair it, but for this clause.

11. NOTICES

11.1 **Writing:** Each notice or other communication to be given or made under this deed to any person must:

- (a) **Writing:** be given or made in writing by email or letter and be signed by the sender or an authorised officer or signatory of the sender;
- (b) **Address:** be given or made to the recipient at the address or email address, and marked for the attention of the person (if any), from time to time designated by the recipient to the other for the purposes of this deed;
- (c) **Deemed delivery:** not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
 - (i) (if given or made by letter) when left at the address of the recipient or 5 Business Days after being put in the post, postage prepaid, and addressed to the recipient at that address; or
 - (ii) (if given or made by email) when dispatched in tangible, readable form by the sender to the email address advised by the recipient from time to time,

provided that any notice or communication received or deemed received after 5pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place.

11.2 **Initial address and numbers:** The initial address, email address and person (if any) designated for the purposes of this deed, are set out below:

(a) **The Issuers:** those details set out under the heading "Details for notices" for the relevant Issuer in schedule 1 or otherwise provided in the relevant Accession Deed.

(b) **The Subscriber:**
City Chambers
Level 8
142 Featherston Street
PO Box 5704
Wellington 6145

Email: lgfa@lgfa.co.nz
Attention: Chief Executive

12. AMENDMENTS

12.1 This deed shall not be amended except with the written agreement of the Subscriber and all of the Issuers.

13. MISCELLANEOUS

13.1 **Waivers and remedies:** Time shall be of the essence in this deed but no delay in acting, or failure to act, by the Subscriber or the Issuer is a waiver of any of the Subscriber's or the Issuer's rights. The rights provided in this deed do not exclude any rights provided by law.

13.2 **Partial invalidity:** An invalid provision in this deed shall not affect the enforceability of the remaining provisions of this deed.

13.3 **Survival:** The indemnities given in this deed will survive the repayment of all the Securities and the termination of this deed.

13.4 **Counterparts:** This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart.

13.5 **Debenture Trust Deed Notifications:** The Subscriber shall:

(a) within one Business Day of receipt of a written request from an Issuer that is a Local Authority or that Issuer's Trustee, notify that Issuer and that Issuer's Trustee (in writing) of the "nominal amount" of the Security Stock:

(i) held by the Subscriber in respect of that Issuer's obligations under each of this deed, the Securities and, where that Issuer is a Guarantor, the Equity Commitment Deed; and

(ii) where that Issuer is a Guarantor, held by the Security Trustee in respect of that Issuer's obligations under the Guarantee,

in each case as at the date of the Subscriber's notification;

(b) to the extent known by the Subscriber, notify each Issuer (in writing) of any Event of Default affecting any other Issuer as soon as practicable after its occurrence and of the steps taken or proposed to be taken by the Subscriber in relation to such Event of Default, provided that:

(i) the Subscriber's obligation under this clause 13.5(b) only applies in respect of Securities of which it is the Holder; and

(ii) the Subscriber shall not be liable for:

(aa) any failure to provide such notification to an Issuer; and

(bb) any inaccuracy or incomplete information given in a notification, provided the notification is given by the Subscriber in good faith; and

(c) promptly notify each Issuer (in writing) if the board of directors of the Subscriber determines that there is a risk of imminent default by the Subscriber under the terms of any of its Borrowed Money Indebtedness.

13.6 **Consent to notification:** Each Issuer consents to the Subscriber providing each other Issuer the information set out in clause 13.5.

14. GOVERNING LAW

14.1 This deed shall be governed by New Zealand law.

15. NO CROWN GUARANTEE

15.1 The parties acknowledge that the obligations and liabilities of the Subscriber and any Issuer that is a Local Authority under this deed are not guaranteed by the Crown.

SIGNED AS A DEED

[Original execution blocks intentionally deleted]

SCHEDULE 1

Principal Shareholders

Local Authority name:	Debenture Trust Deed details:	Details for notices:
Auckland Council	Debenture Trust Deed between Auckland Council and Trustees Executors Limited dated 2 December 2010, as amended from time to time and most recently on 25 May 2016.	<p>Delivery Address: 135 Albert Street Auckland 1010</p> <p>Postal Address: Private Bag 92300 Victoria Street West Auckland 1142</p> <p>Email: john.bishop@aucklandcouncil.govt.nz</p> <p>Attention: John Bishop, Group Treasurer</p>
Bay Of Plenty Regional Council	Debenture Trust Deed between Bay of Plenty Regional Council and Trustees Executors Limited dated on or about 30 November 2011.	<p>Delivery Address: 5 Quay Street Whakatāne</p> <p>Postal Address: P O Box 364 Whakatāne 3158</p> <p>Email: mat.taylor@boprc.govt.nz</p> <p>Attention: Mat Taylor</p>
Christchurch City Council	Debenture Trust Deed between Christchurch City Council and Trustees Executors Limited dated 26 March 2007, as amended from time to	<p>Delivery Address: Civic Offices 53 Hereford Street Christchurch</p> <p>Postal Address: P O Box 73016 Christchurch 8154</p>

	time and most recently on 30 November 2011.	Email: Treasury@ccc.govt.nz
		Attention: Andrew Jefferies
Hamilton City Council	Debenture Trust Deed between Hamilton City Council and Trustees Executors Limited dated 19 June 2001, as amended from time to time and most recently on 30 November 2011.	Delivery Address: 260 Anglesea Street Council Building Garden Place Hamilton 3240 Postal Address: Private Bag 3010 Hamilton 3240 Email: david.bryant@hcc.govt.nz
		Attention: David Bryant
Hastings District Council	Debenture Trust Deed between Hastings District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 16 March 2007, as amended from time to time and most recently on 30 November 2011.	Delivery Address: 207 Lyndon Road East Hastings 4122 Postal Address: Private Bag 9002 Hastings 4156 Email: brucea@hdc.govt.nz
		Attention: Bruce Allan
Masterton District Council	Debenture Trust Deed between Masterton District Council and Trustees Executors Limited dated 26 June 2007, as amended from time to time and most	Delivery Address: 27 Lincoln Road Masterton 5810 Postal Address: PO Box 444 Masterton 5840

	recently on 30 November 2011.	Email: davidp@mstn.govt.nz
		Attention: Manager Finance
New Plymouth District Council	Debenture Trust Deed between New Plymouth District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 21 May 2009, as amended from time to time and most recently on 30 November 2011.	<p>Delivery Address:</p> <p>Liardet St New Plymouth</p> <p>Postal Address:</p> <p>Private Bag 2025 New Plymouth 4342</p> <p>Email: alison.trustrumrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz</p> <p>Attention: Alison TrustrumRainey / Carla Freeman</p>
Ōtorohanga District Council	Debenture Trust Deed between Ōtorohanga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 30 November 2011.	<p>Delivery Address:</p> <p>17 Maniapoto Street Ōtorohanga 3940</p> <p>Postal Address</p> <p>PO Box 11 Ōtorohanga 3940</p> <p>Email: grahamb@otodc.govt.nz</p> <p>Attention: Graham Bunn</p>
Selwyn District Council	Debenture Trust Deed between Selwyn District Council and Trustees Executors Limited dated 17 July 2009, as amended from time to time and most recently on 30 November 2011.	<p>Delivery Address:</p> <p>2 Norman Kirk Drive Rolleston</p> <p>Postal Address:</p> <p>P O Box 90 Rolleston 7643</p> <p>Email:</p> <p>Treasury.management@selwyn.govt.nz</p>

Attention: Greg Bell		
South Taranaki District Council	Debenture Trust Deed	Delivery Address:
	between South Taranaki	105-111 Albion Street
	District Council and	Hawera 4610
	Trustees Executors	
	Limited dated 21	Postal Address:
	December 2007, as	Private Bag 902
	amended from time to	Hawera 4640
	time and most recently on	
	30 November 2011.	Email: vipul.mehta@stdc.govt.nz
Attention: Vipul Mehta		
Tasman District Council	Debenture Trust Deed	Delivery Address:
	between Tasman District	189 Queen Street,
	Council and Perpetual	Richmond, Nelson 7050
	Trust Limited (and now	
	between the Council and	Postal Address
	Covenant Trustee	Private Bag 4
	Services Limited) dated 7	Richmond, Nelson 7050
	July 2010, as amended	
	from time to time and	Email: treasury@tasman.govt.nz
	most recently on 30	
	November 2011.	Attention: Corporate Services Manager

Taupo District Council	<p>Debenture Trust Deed between Taupo District Council and Trustees Executors Limited dated 19 October 2009, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address: 72 Lake Terrace Taupo 3330</p> <p>Postal Address: Private Bag 2005 Taupo 3352</p> <p>Email: nward@taupo.govt.nz</p> <p>Attention: Neil Ward</p>
Tauranga City Council	<p>Debenture Trust Deed between Tauranga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 11 August 1998, as amended from time to time and most recently on 7 September 2012.</p>	<p>Delivery Address: 91 Willow Street Tauranga 3143</p> <p>Postal Address: Private Bag 12022 Tauranga 3143</p> <p>Email: treasury.settlements@tauranga.govt.nz</p> <p>Attention: Mohan De Mel</p>

Waipa District Council	<p>Debenture Trust Deed between Waipa District Council and Trustees Executors Limited dated 16 May 2007, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address: 101 Bank Street Te Awamutu</p> <p>Postal Address: Private Bag 2402 Te Awamutu 3800</p> <p>Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz</p> <p>Attention: Ken Morris</p>
Wellington City Council	<p>Debenture Trust Deed between Wellington City Council and Trustees Executors Limited dated 11 May 2005, as amended from time to time and most recently on 5 December 2011.</p>	<p>Delivery Address: Wellington City Council 113 The Terrace Wellington</p> <p>Postal Address: PO Box 2199 Wellington 6140</p> <p>Email: martin.read@wcc.govt.nz</p> <p>Attention: Martin Read</p>
Wellington Regional Council	<p>Debenture Trust Deed between Wellington Regional Council and Trustees Executors Limited dated 23 November 2011.</p>	<p>Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011</p> <p>Postal Address: P O Box 11646 Manners Street Wellington 6142</p> <p>Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz</p>

Western Bay Of Plenty District Council	<p>Debenture Trust Deed between Western Bay of Plenty District Council and Trustees Executors Limited dated 8 October 1999, as amended from time to time and most recently on 30 November 2011.</p>	<p>Attention: Mike Timmer</p> <p>Delivery Address: Barkes Corner Greerton Tauranga</p> <p>Postal Address: Private Bag 12803 Tauranga 3143</p> <p>Email: kumaren@perumal@westernbay.govt.nz</p>
Whangarei District Council	<p>Debenture Trust Deed between Whangarei District Council and Trustees Executors Limited (formerly Tower Trust Limited) dated 10 June 2002, as amended from time to time and most recently on 30 November 2011.</p>	<p>Attention: Kumaren Perumal</p> <p>Delivery Address: Forum North Rust Avenue Whangarei</p> <p>Postal Address: Private Bag 9023 Whangarei 0148</p> <p>Email: alan.adcock@wdc.govt.nz</p> <p>Attention: Alan Adcock</p>

SCHEDULE 2

Conditions

The following are the Conditions which will apply to each Tranche issued by an Issuer under the Multi-issuer Deed. The applicable Final Terms in relation to a Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions applicable to the Tranche. References in these Conditions to the "Issuer" means the Issuer specified in the applicable Final Terms.

1. INTERPRETATION

1.1 **Definitions:** In these Conditions, unless the context otherwise requires:

"**Act**" means the Local Government Act 2002.

"**Agency Agreement**" means, in relation to the Issuer and a Series, the agency agreement between the Issuer and the person appointed as Registrar for the Series, as specified in the applicable Final Terms.

"**Amortisation Date**" means, in respect of an Amortising Security, each date (other than the Maturity Date) for the repayment of part of the Principal Amount of that Amortising Security, being the dates specified as such in the applicable Final Terms.

"**Amortising Security**" means a Security (whether a Fixed Rate Security or a Floating Rate Security) the Principal Amount or part of the Principal Amount of which is repayable on the scheduled Amortisation Dates for that Security.

"**Approved Issuer Levy**" means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any Security, the levy payable by the Issuer in accordance with section 86J of the Stamp and Cheque Duties Act 1971.

"**Base Rate**" means, in relation to an Interest Period:

(a) **Bill rate:**

- (i) if the Interest Period is 1, 2, 3, 4, 5, or 6 months, the mid rate (rounded upwards, if necessary, to the nearest four decimal places) as displayed at or about 10.45am on the first day of that Interest Period on the Reuters Monitor Screen page BKBM (or its successor page) ("**Reuters Monitor Screen**") for bank bills having a term approximately equal to that Interest Period; or

- (ii) if the Interest Period is longer than 1 month but shorter than 6 months, and not 2, 3, 4, or 5 months, the rate resulting from straight line interpolation (rounded upwards, if necessary, to the nearest four decimal places) between the mid rates as displayed at or about 10.45am on the first day of that Interest Period on the Reuters Monitor Screen for bank bills having a term:
 - (aa) shorter than, but closest to, that Interest Period; and
 - (bb) longer than, but closest to, that Interest Period; or
 - (iii) (in either case) if there are no such rates displayed for bank bills having the relevant term, then the average (rounded upwards if necessary to the nearest four decimal places) of the rates quoted to the Registrar for the relevant Series by each of the Reference Banks (or such one or more of them as are quoting) as being its buy rate for bank bills at or about that time on that date; or
 - (iv) if the rate cannot be determined pursuant to paragraphs (i) to (iii) above, the rate determined by the Registrar (following consultation with the Holder).
- (b) **Swap Rate:** a rate equal to the floating rate that would be determined by the Registrar or other person specified in the applicable Final Terms under an interest rate swap transaction if the Registrar or that other person were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities and under which:
- (i) the floating rate option is as specified in the applicable Final Terms;
 - (ii) the designated maturity is the period specified in the applicable Final Terms; and
 - (iii) unless otherwise stated in the applicable Final Terms, the relevant reset date is the first day of that Interest Period.
- (c) **Other specified rate:** any other reference rate as may be specified in the Final Terms for a Tranche,

in each case as set out in the applicable Final Terms.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which registered banks are generally open for business in Christchurch, Wellington and Auckland.

"CCO" means a "council-controlled organisation" as defined in the Act, but excludes:

- (a) a council-controlled organisation that is not a company; and
- (b) a council-controlled organisation in which the equity securities held or controlled, directly or indirectly, by one or more Local Authorities carry less than (in aggregate) 51% of the voting rights at a meeting of the shareholders of that council-controlled organisation.

"CCO Credit Support" means, in relation to a CCO Issuer, any combination of the following:

- (a) a CCO Security;
- (b) a CCO Negative Pledge and Covenant;
- (c) a CCO Guarantee;
- (d) where a LA Shareholder provides a CCO Guarantee, the Security Stock issued by the LA Shareholder in respect of its obligations under the CCO Guarantee; and/or
- (e) any other security arrangements,

as specified in the applicable Final Terms.

"CCO Guarantee" means, in relation to a CCO Issuer, a guarantee and indemnity made by one or more CCO Shareholders (subject to any applicable laws) in favour of (amongst others) the Holder in respect of the indebtedness of that CCO Issuer.

"CCO Issuer" means an Issuer that is a CCO.

"CCO Negative Pledge and Covenant" means the undertakings given by a CCO Issuer in favour of the Holder and, set out in the applicable Final Terms, relating to:

- (a) for so long as any Series issued by the Issuer is outstanding, the restrictions on the creation or subsistence of any security interest over the whole or any part of its assets, other than a permitted security interest (as specified in the applicable Final Terms);
- (b) for so long as any Series issued by the Issuer is outstanding, the amount of its indebtedness relative to the aggregate amount uncalled and unpaid in respect of

equity securities in the Issuer owned legally and beneficially by the CCO Shareholders; and

- (c) if applicable, calling up and/or demanding payment of, the whole or part (as specified in the request from the Holder) of the amount uncalled and/or unpaid in respect of the equity securities referred to in paragraph (b) on written request from a Holder, provided that such request may only be made following the occurrence of an Event of Default that is continuing.

"CCO Security" means, in relation to a CCO Issuer, a first ranking security interest in all of the CCO Issuer's property (including any rights of the CCO in respect of any amounts uncalled and/or unpaid in respect of equity securities owned legally and/or beneficially by the CCO Shareholders).

"CCO Shareholder" means a LA Shareholder or an Other Shareholder.

"CCO Support Document" means, in relation to a CCO Issuer, any document in relation to CCO Credit Support, as specified in the applicable Final Terms.

"Class" means a category of Securities which in the reasonable opinion of the Issuer at any particular time, for any particular purpose, constitutes a separate class of Securities and

"Class of Holders" means the Holders of those Securities.

"Companies Act" means the Companies Act 1993.

"Debenture Trust Deed" means, in relation to a Local Authority, the debenture trust deed made by that Local Authority, under which certain of the Local Authority's indebtedness may, from time to time, be secured by the issuing of Security Stock.

"Default Interest" has the meaning given in clause 6.6.

"Enforcement Event" has the meaning given to it in the Debenture Trust Deed.

"Event of Default" means any of the events specified in clause 10.1 or 10.1A (as applicable).

"Extraordinary Resolution" has the meaning set out in the schedule to these Conditions.

"Final Terms" means:

- (a) in relation to a Series or Tranche of EC Securities (as defined in the Multi-issuer Deed), the document entitled **"Final Terms"** signed by the Issuer and the original subscriber; and

- (b) in relation to a Series or Tranche of any other Securities, the document entitled "**NZ Local Government Funding Agency Term Sheet**" signed by an authorised signatory of the original subscriber,

in either case, that supplements these Conditions and may specify other terms and conditions which shall, to the extent inconsistent with these Conditions, replace or modify these Conditions with respect to the Tranche.

"Fixed Rate Security" means a Security bearing a fixed rate of interest.

"Floating Rate Security" means a Security bearing interest at a margin over the Base Rate.

"FMC Act" means the Financial Markets Conduct Act 2013.

"Holder" means, in relation to the Issuer at any time, the person whose name is recorded in the Register as the holder of a Security issued by the Issuer at that time.

"Insolvency Event" means, in relation to a CCO Issuer or any CCO Shareholder, any "Insolvency Event" specified in the applicable Final Terms.

"Interest Payment Date" means:

- (a) in relation to a Floating Rate Security, the last day of each Interest Period for that Floating Rate Security; and
- (b) in relation to a Fixed Rate Security, the quarterly, semi-annual or annual dates fixed at the time of issue of that Security for the payment of interest in respect of that Security as specified in the Final Terms and recorded as such in the Register.

"Interest Period" means, in relation to a Floating Rate Security, a period determined in accordance with clause 7.1(a) in respect of that Security.

"Interest Rate" means, in relation to a Security, the rate of interest (if any) payable in respect of that Security (which may be a fixed rate or a margin over the Base Rate) specified in the applicable Final Terms and recorded as such in the Register.

"Issue Date" means, in relation to a Security, the date on which that Security is issued, being the date specified as such in the applicable Final Terms and recorded as such in the Register.

"Issue Price" means, in relation to a Tranche, the Issue Price specified in the applicable Final Terms.

"LA Shareholder" means, in relation to a CCO Issuer, each Local Authority that holds or controls (directly or indirectly) any equity securities of that CCO Issuer.

"Local Authority" means a local authority as defined in the Act.

"Margin" means, in relation to a Floating Rate Security, the margin specified in the applicable Final Terms and recorded as such in the Register.

"Maturity Date" means, in relation to a Security, the date for the repayment of the Security, being the date specified in the applicable Final Terms and recorded as such in the Register.

"Minimum Subscription Amount" means, in relation to a Tranche, the minimum subscription amount of the Tranche, being the amount specified as such in the applicable Final Terms and recorded as such in the Register.

"Multi-issuer Deed" means the deed dated on or about 7 December 2011 (as amended and restated from time to time) between New Zealand Local Government Funding Agency Limited and various Local Authorities entitled **"Multi-issuer Deed"**.

"NZClear" means the securities clearing and settlement facility known as the NZClear New Zealand System or any other securities clearing and/or settlement facility which replaces or supersedes it from time to time.

"NZ Dollars" or **"\$"** means the lawful currency of New Zealand.

"Other Shareholder" means, in relation to a CCO Issuer, a person that is not a Local Authority that holds or controls (directly or indirectly) any equity securities of that CCO Issuer.

"Principal Amount" means, in relation to a Security, the amount (other than interest) payable on redemption or repayment of the Security, being the amount specified as such in the applicable Final Terms and recorded as such in the Register or, as the context may require, in relation to an Amortising Security, the principal amount thereof for the time being outstanding, as reduced in accordance with clause 6.3 of these Conditions.

"Record Date" means, in relation to a payment due on a Security, 5.00pm on the tenth day before the due date for that payment or, if that day is not a Business Day, the preceding Business Day.

"Reference Banks" means ANZ Bank New Zealand Limited, Bank of New Zealand, ASB Bank Limited and Westpac New Zealand Limited.

"Register" means, in relation to a Series issued by the Issuer, the register of Securities maintained by the Registrar for the Series in accordance with these Conditions and the Agency Agreement.

"Registrar" means, in relation to a Series issued by the Issuer, the person named in the Agency Agreement and specified in the applicable Final Terms as the registrar, calculation agent and paying agent for the Series, or any successor agent appointed under the Agency Agreement in relation to the Series.

"RWT-Exempt Status" means "RWT-exempt status" as defined in the Taxation (Annual Rates for 2017–18, Employment and Investment Income, and Remedial Matters) Act 2018.

"Security" means a security issued under the Multi-issuer Deed and constituted by, and subject to the terms and conditions set out in, these Conditions, and includes an Amortising Security, a Fixed Rate Security, a Floating Rate Security, a Zero Coupon Security or any other type of security agreed from time to time by the Issuer and the initial subscriber for the security.

"Security Stock" means Security Stock as defined in the Debenture Trust Deed.

"Security Stock Certificate" means a Security Stock Certificate as defined in the Debenture Trust Deed.

"Series" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects except for their respective Issue Dates, first Interest Payment Dates and/or Issue Prices.

"Stock" has the meaning given to it in the Debenture Trust Deed.

"Tranche" means Securities of the same Series in respect of which all terms are identical.

"Trustee" means the trustee or supervisor as defined in the relevant Debenture Trust Deed.

"Zero Coupon Security" means a Security in respect of which no interest is payable, issued or to be issued by the Issuer at a discount to its Principal Amount.

1.2 **References:** Except to the extent that the context otherwise requires, any reference in these Conditions to:

a **"clause"** or **"schedule"** is a reference to a clause of, or schedule to, these Conditions.

any **"governmental agency"** includes any government or any governmental, semi-governmental or judicial entity or authority, or legislative body, or any person or body

charged with the administration of any law. It also includes any self-regulatory organisation established under statute or any stock exchange.

"**indebtedness**" includes an obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of money.

a "**law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute or other legislative measure, in each case of any jurisdiction whatever and "**lawful**" shall be construed accordingly.

something having a "**material adverse effect**" on a person is a reference to it having a material adverse effect on the financial condition or operations of that person which materially adversely affects the ability of that person to perform or comply with its payment obligations under these Conditions, any Security or any CCO Credit Support or CCO Support Documents (if applicable).

"**non-tax resident**" means a Holder that is not a tax resident.

"**outstanding**" means, in relation to Securities, all Securities other than those which have been:

- (a) redeemed or repaid in full in accordance with these Conditions; or
- (b) purchased and cancelled in accordance with these Conditions.

"**payment**" includes satisfaction of a monetary obligation.

"**person**" includes an individual, firm, company, corporation or unincorporated body of persons, organisation or trust, and any state, government or governmental agency, in each case whether or not having a separate legal personality.

"**registered bank**" has the meaning in section 2 of the Reserve Bank of New Zealand Act 1989.

something being "**remedied**" means it is remedied to the satisfaction of the Holder.

a "**security interest**" includes a security interest (as construed and defined in the Personal Property Securities Act 1999), mortgage, lien, pledge, any interest in land of a security nature, any other security arrangement creating in effect security for the payment of a monetary obligation or the observance of any other obligation, and any other arrangement having like economic effect over any property, assets or revenues, and "**unsecured**" means not subject to a security interest.

"**tax**" includes any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including, for the avoidance of doubt, Approved Issuer Levy), imposed or levied by any governmental agency, together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

"**tax resident**" means a Holder that:

- (a) is resident in New Zealand for tax purposes; or
- (b) carries on business in New Zealand through a fixed establishment and either:
 - (i) is a registered bank and is not associated with the Issuer; or
 - (ii) holds the Security for the purposes of the business it carries on in New Zealand through that fixed establishment,

provided that for the purposes of this definition, the terms "associated", "fixed establishment" and "registered bank" shall have the meanings given in the Income Tax Act 2007.

"**written**" and "**in writing**" includes all means of reproducing words in a tangible and permanently visible form.

1.3 **Miscellaneous:**

- (a) The headings in the Conditions are inserted for convenience only and shall be ignored in construing these Conditions.
- (b) Unless the context otherwise requires words denoting only the singular number shall include the plural and vice versa and words denoting any gender shall include all genders.
- (c) References to any legislation or to any provision of any legislation are deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to these Conditions or any other document or any Holder shall include its successors or permitted assigns.

- (f) References to a time of day are references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

2. ISSUE AND FORM OF SECURITIES

2.1 Form of Securities: Securities may be issued on terms such that the Principal Amount is a fixed amount or a reducing amount and/or that interest (if the Security is interest-bearing) will be calculated by reference to a specific interest rate (which may be a fixed rate or a margin over the Base Rate) or as otherwise specified in the applicable Final Terms. Each Security shall:

- (a) be in uncertificated book entry form;
- (b) be denominated in NZ Dollars; and
- (c) have a Minimum Subscription Amount for holdings of the Security of at least \$750,000 and also may have a minimum multiple of that amount for such holdings, in each case as specified in the applicable Final Terms.

2.2 Final Terms: Securities shall be constituted and issued in Tranches. Each Tranche shall be subject to the terms and conditions set out in the Final Terms for the Tranche and (as modified by those Final Terms) these Conditions. To the extent that the Final Terms for a Tranche modifies these Conditions, or in the event of any conflict between the provisions of the Final Terms and those of these Conditions, the Final Terms shall prevail over these Conditions in relation to the Tranche.

3. STATUS OF SECURITIES

3.1 Status of Securities:

- (a) The Securities are and will at all times be direct, secured and unconditional indebtedness of the Issuer.
- (b) Securities issued by the Issuer rank and will at all times rank equally without any preference or priority among themselves.

3.2 Security (Local Authority): All Securities issued by an Issuer that is a Local Authority shall have the benefit of the security interest given, and shall be subject to any security arrangements provided for, in the Debenture Trust Deed.

3.2A **Security (CCO):** All Securities issued by a CCO Issuer shall have the benefit of any security interest given, and shall be subject to any security arrangements provided for, in the CCO Support Documents.

3.3 **Provisions applicable to Securities:** Each Tranche shall be issued and held with the benefit of and subject to these Conditions and the applicable Final Terms, all of which are binding upon the Issuer and the Holders. The Holders shall be deemed to have notice of these Conditions and the applicable Final Terms.

3.4 **Enforcement of Holders' rights:** Holders may enforce any of their rights or remedies under these Conditions and the applicable Final Terms directly against the Issuer.

4. **TITLE AND TRANSFER**

4.1 **Certificates:** At the request of a Holder, or otherwise as required by the FMC Act or any other applicable law, the Issuer shall procure the Registrar to issue to the Holder a certificate or notice of registration in relation to the Securities held by the Holder, such certificate or notice to be in the form agreed between the Issuer and the Registrar. A certificate or notice of registration issued in respect of a Security will not constitute a document of title. Subject to clause 4.6, entitlement will be determined solely by entry in the Register and, in the case of the beneficial interest in Securities lodged in NZClear, the records of NZClear.

4.2 **Transfer:** Title to a Security may be transferred by a transfer in any commonly used form signed by the transferor and the transferee and produced to the Registrar.

4.3 **Partial transfers:** A Holder may transfer part only of its interest in a Security. However, no transfer of any part of its interest may be effected if such transfer would result in the transferor or the transferee holding or continuing to hold Securities with an aggregate Principal Amount of less than the applicable Minimum Subscription Amount (or minimum multiple thereof).

4.4 **Fees:** The Issuer and the Registrar shall make no service charge to the Holders for:

- (a) the registration of any holding of Securities; or
- (b) the transfer of registered title to any Securities.

The Issuer and the Registrar may, however, require the payment of any taxes and other governmental charges payable as a result of any transfer.

4.5 **Selling restrictions:**

- (a) Each Holder shall only offer for sale or sell, directly or indirectly, or transfer any Security in conformity with all applicable laws in any jurisdiction in which it is offered, sold or delivered.
- (b) Without limitation to the generality of clause 4.5(a), Securities shall not be offered, sold or delivered, nor may any information memorandum, advertisement or other offering materials in relation to any offer of such Securities be distributed in New Zealand other than to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is:
 - (i) an "investment business";
 - (ii) "large"; or
 - (iii) a "government agency",
 in each case as defined in Schedule 1 to the FMC Act. For the avoidance of doubt, such Securities may not be offered or transferred to, among others, "eligible investors" (as defined in the FMC Act).
- (c) No information memorandum or any advertisement, prospectus or other offering material in respect of any Security may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws.

4.6 Debenture Trust Deed: In the case of any Security lodged in NZClear and:

- (a) issued by a Local Authority, for the purposes of the Debenture Trust Deed and any Security Stock issued under that Debenture Trust Deed for that Security and evidenced by a Security Stock Certificate; or
- (b) issued by a CCO, for the purposes of any CCO Support Document (if applicable),

all amounts payable (present or future, actual or contingent) under these Conditions in respect of that Security shall be deemed to be owed to the holder of the beneficial interest in the Security (as shown in the records of NZClear). This clause applies notwithstanding anything to the contrary in these Conditions.

5. REGISTER

- 5.1 Register:** The Issuer shall at all times while any Series is outstanding cause the Registrar for each Series to maintain the Register, which must record in respect of each Security the information specified in the applicable Final Terms plus the following information:

- (a) the name, address and (where known) tax residency of the Holder;
- (b) details of the account to which payments in respect of the Securities are to be made;
- (c) transfers of the Security;
- (d) details of any resident withholding tax exemption certificates held by the Holder; and
- (e) any other information required by law.

5.2 **Disclosure and Inspection:** The Registrar of the relevant Series must disclose to a Holder who so requests, any information held on the Register which relates to the Security(s) registered in the name of the Holder. The Holders may at any time during normal office hours upon reasonable notice to the Registrar inspect and take extracts from each Register without payment of any fee.

5.3 **Register conclusive:** Except as ordered by a court of competent jurisdiction and subject to clause 4.6, the Issuer and the Registrar are each entitled to recognise the Holder of a Security as the absolute owner of the Security and shall not be bound by any actual or constructive notice of any trust (express, implied or constructive), encumbrance, security or other adverse interest to which any Security may be subject. No recognition of any trust (express, implied or constructive), encumbrance, security or other adverse interest shall be entered on the Register. In the event of any conflict between any certificate or notice of registration issued in respect of a Security and the Register, the Register shall prevail.

5.4 **Correction of errors:** Each Registrar may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the Register.

5.5 **Co-ownership Securities:**

- (a) Where two or more persons are registered as Holders of the same Security(s) by virtue of any application for Securities, memorandum of transfer or other instrument, then, unless the contrary is expressed in the application, memorandum, or other instrument, the persons will be deemed to hold the Security(s) as joint tenants with right of survivorship.
- (b) If two or more persons apply by memorandum of transfer, to be registered as Holders as tenants in common, the Registrar for the relevant Series may, after notifying the persons of its intention to do so, divide the Securities into parcels which represent each such person's share. If the Securities cannot be divided into shares which would enable each such person to hold Securities with an aggregate

Principal Amount of at least the applicable Minimum Subscription Amounts (and any minimum multiples thereof), the Registrar of the relevant Series may refuse to accept the memorandum of transfer.

- 5.6 **Acquisition of Securities by operation of law:** When the right to a Security is acquired by any person in any manner other than by way of a transfer under these Conditions (whether on the dissolution, death or bankruptcy of the relevant Holder, or under a writ of execution, or otherwise) the Registrar of the relevant Series, on application by or on behalf of that person and on being satisfied that such person is legally entitled to be registered as the Holder of the Security, will enter that person's name in the Register as the Holder of the Security accordingly.
- 5.7 **Notification by Holders:** Any change of name or address of any Holder or any change in any other information required to be inserted in the Register in respect of any Holder shall immediately be notified to the Registrar of the relevant Series in writing by the Holder, or if a joint holding by all the joint Holders.
- 5.8 **Compliance with law:** The Issuer shall comply with, and shall use its best endeavours to ensure that each Registrar complies with, all statutory requirements and the requirements of these Conditions relating to the keeping of the Register and the details entered in the Register.

6. PAYMENT OF PRINCIPAL AMOUNT AND INTEREST

- 6.1 **Determination of Principal Amount:** The Principal Amount of each Security shall be the amount recorded as such in the Register in respect of the Security, which may be the par or face value.
- 6.2 **Principal Amount of Securities:** The Issuer shall, on the Maturity Date of each Security, unconditionally pay or cause to be paid to, or to the order of, the relevant Holder the Principal Amount of the Security. Unless the applicable Final Terms provide otherwise, and except to the extent provided in these Conditions, a Security shall not be redeemed prior to its Maturity Date.
- 6.3 **Principal Amount of Amortising Securities:** The Issuer shall, on each Amortisation Date of each Amortising Security, unconditionally pay, or cause to be paid to, or to the order of, the relevant Holder, the portion of the Principal Amount of the Amortising Security as set out in respect of the Amortisation Date in the applicable Final Terms and recorded in the Register.
- 6.4 **Interest:** The Issuer shall pay interest on each Interest Payment Date:

- (a) on each Floating Rate Security for each Interest Period, at the rate per annum equal to the aggregate of the Base Rate for the Interest Period (as determined by the Registrar for the relevant Series) and the Margin for the Floating Rate Security; and
- (b) on each Fixed Rate Security, at the Interest Rate for the Fixed Rate Security

6.5 **Non-payment:** Each Security will cease to bear interest from its Maturity Date unless payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue (after, as well as before, any judgment) up to but excluding the date on which payment in full of the Principal Amount is made.

6.6 **Default interest:** If any amount payable by the Issuer in respect of a Security or any other amount due to any person from the Issuer under these Conditions is not paid on its due date, interest ("Default Interest") shall accrue on the unpaid amount (net of any interim or progress payments made) (after, as well as before, any judgment) at the rate determined by the Registrar for the relevant Series to be the aggregate of 2% and the Base Rate which on the due date would apply to an interest period of one month, shall be determined at monthly intervals thereafter until the unpaid amount (net of any interim or progress payments) is paid and shall be compounded monthly until paid. For the avoidance of doubt, this clause 6.6 shall not apply in respect of payments suspended in accordance with these Conditions.

7. CALCULATION OF INTEREST

7.1 Floating Rate Securities:

- (a) **Interest Periods:** Each Interest Period in relation to a Floating Rate Security shall be a period of one, two, three, four, five or six months' duration (as specified in the applicable Final Terms) and:
 - (i) the first Interest Period will commence on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date (as specified in the applicable Final Terms) and each subsequent Interest Period will commence on (and include) the Interest Payment Date of the previous Interest Period and end on (but exclude) the next Interest Payment Date;
 - (ii) if an Interest Period would otherwise end on a day which is not a Business Day, it will be extended to the next Business Day; and
 - (iii) if the final Interest Period would otherwise extend beyond the Maturity Date, it will end on the Maturity Date.

(b) **Basis for calculation:** Interest shall be calculated on the Principal Amount of the Floating Rate Security, on the basis of the number of days in the relevant Interest Period and a year of 365 days. Interest shall accrue from day to day and shall be paid to the Holder in arrear on the Interest Payment Date for the Interest Period.

7.2 **Fixed Rate Securities:** Interest shall be calculated on the Principal Amount of each Fixed Rate Security and shall be payable in arrear in equal quarterly, semi-annual or annual instalments (as specified in the applicable Final Terms) on each Interest Payment Date for the Fixed Rate Security.

8. PAYMENTS

8.1 **Payment to Holder:** Payment of the Principal Amount of, and interest (if any) on, a Security (less any amount required to be deducted in accordance with clause 9) shall be made to the person whose name appears in the Register as the Holder of the Security on the Record Date in respect of the relevant payment. If more than one person is so named in the Register, payment will be made to the first person so named.

8.2 **Method of payment:** A Holder may, by notice to the Registrar for the Series, request the Registrar to make payments in respect of any Security held by it to a specified bank account and may at any time cancel or amend any notice so given. No such notice, or cancellation or amendment of a notice, will have effect in respect of any payment unless received by the Registrar on or before the Record Date for the payment. In the absence of any such notice, payments in respect of each Security will be made by posting a cheque to the address of the relevant Holder appearing in the Register. Any notice given under this clause will be deemed to be automatically cancelled upon transfer of all or part of a Security. A notice from one of several Holders of the same Securities shall be deemed to be given by all such Holders.

8.3 **Business Day:** If any Interest Payment Date or the Maturity Date of a Security is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and all other provisions of these Conditions and the Agency Agreement will be read and construed accordingly.

8.4 **Unclaimed payments:** In respect of any Securities, if any payment made by the Issuer to any Holder at its address last entered in the Register is returned unclaimed the amount concerned must (unless the Registrar or the Issuer has in the meantime received notice of a change of address to be entered in the Register) be returned to the Issuer. The Issuer shall be entitled to retain for its own benefit, and will have no liability in respect of, the amount concerned if it remains unclaimed six years after the original date of payment.

- 8.5 **Reinstatement:** If any payment made to a Holder by, or on behalf of, the Issuer is subsequently rescinded, avoided or otherwise restored to the Issuer, that payment will be deemed not to have discharged or affected the liability of the Issuer in respect of which that payment was made. In that event the relevant Holder and the Issuer will be restored to the position in which each would have been, and be entitled to exercise all the rights which each would have had, if such payment had not been made.

9. TAXES

- 9.1 **Deductions or withholdings:** All sums payable under a Security or under these Conditions must be paid:

- (a) free of any restriction or condition;
- (b) free and clear of, and (except to the extent required by law or as provided in this clause 9) without any deduction or withholding on account of, any taxes; and
- (c) without deduction or withholding on account of any other amount whether by way of set-off or otherwise (except as provided in clauses 9.2 and 9.3).

- 9.2 **Non-resident Withholding Tax:** New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to non-tax resident Holders. Unless the relevant non-tax resident Holder notifies the Issuer that it elects that non-resident withholding tax be deducted from payments to it instead of Approved Issuer Levy, if the Issuer is lawfully able to register for and pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to non-tax resident Holders, the Issuer shall register itself as an approved issuer and shall register the Series as registered securities, and the Issuer, or the Registrar for the relevant Series on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the interest (or deemed interest) payable to those Holders in lieu of deducting New Zealand non-resident withholding tax from that payment at the rate otherwise applicable.

- 9.3 **Resident Withholding Tax:** New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to Holders who are tax resident unless an appropriate exemption certificate (or, on or after 1 April 2020, confirmation of RWT-Exempt Status) is produced to the Registrar for the Series on or before the Record Date for the relevant payment.

- 9.4 **No gross-up:** The Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Securities under clause 9.2 or 9.3. If, in respect of any Security, the Registrar for the Series or the Issuer becomes liable to make any payment of,

or on account of, tax payable by any Holder, then the Registrar for the relevant Series and the Issuer shall be indemnified by the relevant Holder in respect of such liability. Any moneys paid by the Registrar for the relevant Series or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the Registrar for the relevant Series or the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause will prejudice or affect any other right or remedy of the Registrar for the relevant Series or the Issuer.

9.5 **Maximum rate:** Deductions of non-resident or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the Issuer or the Registrar for the relevant Series (acceptable to it) that a lesser rate is applicable.

9.6 **Tax status:** The Issuer and the Registrar for the relevant Series shall be entitled for the purposes of this clause 9 to rely, without further enquiry, upon any statement made by or on behalf of a Holder in relation to that Holder's tax status or tax residency.

10. **DEFAULT**

10.1 **Events of Default (Local Authority):** Any one or more of the following, whether or not within the control of the Issuer, constitutes an Event of Default for an Issuer that is a Local Authority:

(a) **Non-payment:** payment of:

- (i) the Principal Amount of the Securities is not made on the due date and such non-payment continues unremedied for two Business Days after its due date; or
- (ii) interest on the Securities is not made on the due date and such non-payment continues unremedied for seven Business Days after its due date; or

(b) **Other breach:** the Issuer commits any breach of, or omits to observe, any of its undertakings or obligations under the Securities and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days after receipt by the Issuer of a notice in writing from the Holder specifying the breach or omission and requiring it to be remedied; or

(c) **Receivership, Statutory management:**

- (i) a receiver, or receiver and manager is appointed (or the Issuer requests such appointment) or an encumbrancer takes possession or exercises its powers of sale in respect of, all or any material part of the assets of the

Issuer unless the Issuer demonstrates to the Holder that such appointment or taking of possession or exercising of power will not have a material adverse effect on the ability of the Issuer to pay any amounts owing in relation to the Securities when it is due and payable; or

- (ii) a statutory manager is appointed under the Corporations (Investigation and Management) Act 1989 in respect of the Issuer or the Issuer or any associated person (as that term is defined in that Act) of the Issuer is declared at risk pursuant to the provisions of that Act; or

- (d) **Enforcement Event:** an Enforcement Event occurs; or

- (e) **Invalidity:** any provision of the Securities, the Security Stock Certificate issued in respect of the Securities or the Debenture Trust Deed:

- (i) ceases to have effect in whole or in part, other than by performance or as permitted by its terms; or
- (ii) becomes wholly or partly void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights), or the performance of any such provision becomes illegal,

or the Issuer or any person on its behalf, makes any allegation or claim to that effect; or

- (f) **Change in law:** either the Act or the Local Government (Rating) Act 2002 is amended or repealed in a manner or to an extent which, in the reasonable opinion of the Holder, results in a material and adverse change in:

- (i) the ability of the Issuer to perform its payment obligations when due under the Securities, the Security Stock issued in respect of the Securities or the Debenture Trust Deed;
- (ii) the effect of the charge created by the Debenture Trust Deed for the purposes of section 115 of the Act; and/or
- (iii) the ability of any receiver which is or may be appointed over all or any part of the assets of the Issuer charged by the Debenture Trust Deed to exercise its rights under the Act to the same extent it is able to exercise those rights as at the date of the Multi-issuer Deed;

- (g) **CCO Credit Support:** payment of any amount that is due under any CCO Support Document is not made on the due date (including any demand for uncalled capital

made by, or on behalf of, a CCO Issuer) and such non-payment continues unremedied for two Business Days after its due date; or

- (h) **Additional Event of Default:** the occurrence of any additional event of default specified in the Final Terms.

10.1A **Events of Default (CCO):** Any one or more of the following, whether or not within the control of the CCO Issuer, constitutes an Event of Default for a CCO Issuer:

- (a) **Non-payment:** payment of:
 - (i) the Principal Amount of the Securities is not made on the due date and such non-payment continues unremedied for two Business Days after its due date; or
 - (ii) interest on the Securities is not made on the due date and such non-payment continues unremedied for seven Business Days after its due date; or
 - (iii) any amount due under any CCO Support Document is not made on the due date; or
- (b) **Other breach:** the Issuer, any CCO Shareholder or any other party commits any breach of, or omits to observe, any of its undertakings or obligations under the Securities or a CCO Support Document and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days after receipt by the Issuer of a notice in writing from the Holder specifying the breach or omission and requiring it to be remedied; or
- (c) **Insolvency:** an Insolvency Event occurs in relation to the Issuer, any of its LA Shareholders and any other CCO Shareholder that has entered into a document with, or granted any CCO Support Document in favour of, the Holder (including the original Holder) in respect of the Issuer; or
- (d) **Enforcement Event:** an enforcement event, event of default, acceleration event or similar event (howsoever described) occurs under a CCO Support Document; or
- (e) **Invalidity:** any provision of the Securities or a CCO Support Document:
 - (i) ceases to have effect in whole or in part, other than by performance or as permitted by its terms; or

- (ii) becomes wholly or partly void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights), or the performance of any such provision becomes illegal,

or the Issuer, the relevant CCO Shareholder or any person on the Issuer's or CCO Shareholder's behalf, makes any allegation or claim to that effect; or

- (g) **Status as a CCO:** the Issuer ceases to be a CCO; or
- (h) **Cessation of business or dissolution:** the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or an application or an order is made, or a resolution is passed or proposed, for the dissolution of the Issuer except, in each case, for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved in writing by the Holder; or
- (i) **Litigation:** the Issuer is or becomes party to any litigation, tax claim or administrative or arbitration proceedings before or of any court, tribunal, arbitrator, or governmental agency, or to any dispute with any government, governmental agency, that has or would if adversely determined have a material adverse effect; or
- (j) **Material adverse effect:** any event or circumstance, or series of events or circumstances (whether related or not) occurs that has or is reasonably likely to have a:
 - (i) material adverse effect on the Issuer or any CCO Shareholder; or;
 - (ii) material adverse change in the effect of any CCO Credit Support or CCO Support Document; or
- (k) **CCO Support Document:** a CCO Support Document does not provide a security interest to the relevant secured party having the priority which it purported to have; or
- (l) **Change in law:** either the Act or the Local Government (Rating) Act 2002 is amended or repealed in a manner or to an extent which, in the reasonable opinion of the Holder, results in a material and adverse change in:
 - (i) the ability of the relevant CCO Shareholder to perform its payment obligations when due under any CCO Support Document or any Security Stock issued in respect of any CCO Support Document;

- (ii) the effect of the charge created by the Debenture Trust Deed for the purposes of section 115 of the Act; and/or
 - (iii) the ability of any receiver which is or may be appointed over all or any part of the assets of the relevant CCO Shareholder charged by the Debenture Trust Deed to exercise its rights under the Act to the same extent it is able to exercise those rights as at the date of the Multi-issuer Deed; or
- (m) **Additional Event of Default:** the occurrence of any additional event of default specified in the Final Terms.

10.2 **Acceleration:** Any time after the occurrence of an Event of Default, and while such is continuing unremediated or unwaived, a Holder may, by notice in writing to the Issuer declare all or any of the Securities held by the Holder to be immediately due and payable. If such a declaration is made, then the Issuer shall immediately pay to the relevant Holder:

- (a) in the case of a Fixed Rate Security or a Floating Rate Security, the Principal Amount of the Security together with accrued interest thereon at the applicable Interest Rate calculated on a daily basis from the last Interest Payment Date on which interest was actually paid in respect of the Security, or if no interest has been paid in respect of the Security, from the Issue Date to the date of payment; and
- (b) in the case of a Zero Coupon Security, the net present value, as at the date of declaration, of the Principal Amount of the Security determined by the Registrar by discounting the Principal Amount at the discount rate used to determine the purchase price for the Security at the time of its issue.

The Holder's rights under this clause 10.2 are without prejudice, and in addition, to any other rights the Holder may have (whether by law, contract or otherwise).

11. AMENDMENTS

11.1 **Limited right to amend:** Except as provided in clause 11.2 and 11.3 the Issuer may not cancel, vary or amend any of these Conditions or the applicable Final Terms while any Securities are outstanding. Any amendment to these Conditions or any Final Terms must be in writing signed by the Issuer and all Holders of the relevant Securities.

11.2 **Amendment without consent:**

(a) The provisions of these Conditions and any Final Terms may be amended without the consent of the relevant Holders where such amendment (in the opinion of the Issuer):

- (i) is of a minor or technical nature;
- (ii) is to correct a manifest error; or
- (iii) is to comply with the requirements or a modification of the requirements of any applicable law,

and, in any such case, 2 authorised officers of the Issuer have certified for the benefit of the relevant Holders that such amendment will not be materially prejudicial to the interests of relevant Holders.

(b) Notice of any such amendment shall be provided to the relevant Holders within 30 days of the amendment being made.

11.3 Amendment approved by Extraordinary Resolution: Without limiting clause 11.2 but subject to clause 11.4, the provisions of these Conditions and any Final Terms may be amended by the Issuer if the amendment has been approved by an Extraordinary Resolution of the Holders or relevant Class of Holders and notified in accordance with these Conditions.

11.4 Meetings: Meetings of Holders shall be held in accordance with the schedule to these Conditions.

11.5 Notice: Notice of any proposed variation under clause 11.2 shall be given by the Issuer to each Holder or each affected Class of Holders not less than 14 days before the date on which it is intended that such variation take effect, but the non-receipt of notice by any such Holder shall not affect the validity of any such variation.

12. NOTICES

12.1 Writing: Each notice or other communication to be given or made under these Conditions to any person must:

- (a) **Writing:** be given or made in writing by email or letter and be signed by the sender or an authorised officer of the sender;
- (b) **Address:** be given or made to the recipient at the address or email address, and marked for the attention of the person (if any), from time to time designated by the recipient to the other for the purposes of these Conditions;

- (c) **Deemed delivery:** not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
- (i) (if given or made by letter) when left at the address of the recipient or 5 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to the recipient at that address; or
 - (ii) (if given or made by email) when dispatched in tangible, readable form by the sender to the email address advised by the recipient from time to time,

provided that any notice or communication received or deemed received after 5pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place.

- 12.2 **Initial address and numbers:** The initial address, email address and person (if any) designated for the purposes of these Conditions for each Holder will be specified in the Register.

13. **GOVERNING LAW**

- 13.1 These Conditions and the applicable Final Terms shall be governed by New Zealand law.

SCHEDULE

Meeting of Holders

1. DEFINITIONS

1.1 In these provisions:

"Appointed Time" means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

"Class of Securities" means each category of Securities which in the reasonable opinion of the Issuer at any particular time, for any particular purpose, constitutes a separate class of Securities.

"Conditions" means the Conditions to which this schedule is attached and **"Final Terms"** has the meaning given in the Conditions.

"Extraordinary Resolution" means a resolution passed at a meeting of Holders, properly convened and held in accordance with the provisions of this schedule, at which not less than three fourths of the persons voting upon a show of hands or, if a poll is properly demanded, not less than three fourths of the votes given on such a poll voted in favour of the resolution.

"Proxy Closing Time" means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders.

"regulation" means a clause of this schedule.

"Representative" means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by power of attorney or, in the event of the death of a Holder, the personal representative of that Holder; and
- (b) in the case of a Holder which is a corporation or corporation sole either:
 - (i) a person appointed by an instrument of proxy or by power of attorney; or
 - (ii) a person authorised by the directors of the corporation, or in the case of a corporation sole, a person authorised pursuant to its constitution.

2. CONVENING

- 2.1 **Meeting required by law:** The Issuer shall, whenever required to do so pursuant to the Companies Act or the FMC Act or any other applicable law, convene a meeting of the Holders.

- 2.2 **By Holders:** The Issuer shall, at the request in writing of Holders holding not less than 10% of the aggregate Principal Amount of the Securities, convene a meeting of the Holders. The request must state the nature of the business proposed to be dealt with at the meeting concerned.
- 2.3 **By Issuer:** The Issuer may at any time of its own volition convene a meeting of the Holders.
- 2.4 **Place of meeting:** Each meeting will be held in the city or town in which the Issuer is situated at a place designated in the relevant notice of meeting.
- 2.5 **Regulations:** Meetings of Holders shall be convened and held in accordance with the provisions of this schedule.

3. CLASSES OF SECURITIES

- 3.1 If, at any time, in the opinion of the Issuer, a matter is required to be determined by the Holders of a Class of Securities, a meeting may be called in respect of Holders of that Class of Securities, in which case the provisions of this schedule shall, with all necessary modifications, apply and be construed as if references to Securities were references to the relevant Class of Securities and references to Holders were references to the Holders of that Class of Securities.

4. NOTICE OF MEETINGS

- 4.1 **Persons to be notified:** Notice of every meeting shall be given in the manner provided in clause 12 of the Conditions to:
- (a) every Holder entered in the Register as at the close of business five Business Days prior to the date of despatch of the notice;
 - (b) the Issuer, if the meeting is convened by the Holders; and
 - (c) if the relevant Securities are listed, any stock exchange on which those Securities are listed.
- 4.2 **Time for notification:** At least 14 days' notice of every meeting will be given. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 4.3 **Contents of notice:** The notice will specify the place and Appointed Time of the meeting and the general nature of the business to be transacted. It will not be necessary to specify in the notice the terms of the resolutions to be proposed, except in the case of a resolution

proposed to be passed as an Extraordinary Resolution in which case the text of the proposed resolution must be set out.

4.4 **Short or informal notice:** Notwithstanding any other provision of this regulation 4, a meeting may be called by shorter notice than that specified in regulation 4.2, or without any formal notice, and without compliance with regulation 4.3, and shall be deemed to have been duly called if it is so agreed by all Holders before, at or after that meeting.

4.5 **Accidental omission:** The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice will not invalidate the proceedings at any meeting.

5. QUORUM

5.1 **Quorum required:** No business will be transacted at any meeting unless the requisite quorum is present at the commencement of business.

5.2 **Quorum for Extraordinary Resolution:** The quorum for passing an Extraordinary Resolution will be one or more Holders (present in person or by Representative) holding or representing a majority in Principal Amount of the Securities.

5.3 **Quorum for other business:** The quorum for the transaction of any business other than the passing of an Extraordinary Resolution will be one or more Holders (present in person or by Representative) of at least 10% in Principal Amount of the Securities.

5.4 **Quorum not present:** If, within 15 minutes (or any longer time not exceeding 45 minutes as the chairman of the meeting may decide) after the Appointed Time, a quorum is not present the meeting, if convened at the request of Holders, will be dissolved. In any other case it will be adjourned to a day and time (not being less than 14 days later) and to a place as may be appointed by the chairman. At such adjourned meeting all the Holders present in person or by Representative will be a quorum for the transaction of business including the passing of Extraordinary Resolutions.

5.5 **Notice of adjourned meeting:** Notice of any such adjourned meeting of Holders at which an Extraordinary Resolution is to be submitted will be given in the same manner as for an original meeting (except that only seven clear days' notice will be required) and such notice will state that the Holders present in person or by Representative at the adjourned meeting will form a quorum whatever the Principal Amount of Securities held by them.

6. CHAIRMAN

6.1 At a meeting of Holders a person appointed, by a resolution of Holders, from the Holders or

any Representatives present will preside as chairman at a meeting

7. RIGHT TO ATTEND AND SPEAK

- 7.1 Any elected member, officer or solicitor of the Issuer, or any person appropriately authorised by the Issuer, may attend any meeting and all such persons will have the right to speak at the meeting.

8. ADJOURNMENT

- 8.1 **Chairman may adjourn:** The chairman may, with the consent of any meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 8.2 **Business at adjourned meeting:** No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

9. ONLY PERSONS ON REGISTER RECOGNISED

- 9.1 The persons named as Holders in the Register will be recognised and treated as the legal owners of the Securities whether those persons are or are not in fact the owners of those Securities.

10. AUTHORITY TO VOTE

- 10.1 **Voting:** An individual Holder may vote personally or by his Representative and a Holder which is a corporation may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified Principal Amount of Securities.
- 10.2 **Entitlement:** The persons named in the Register as Holders at the Proxy Closing Time will be exclusively entitled to vote in person or by Representative in respect of the Securities recorded as owned by them.

11. PROXIES

- 11.1 **In writing:** The instrument appointing a proxy must be in writing signed by the appointer or his attorney or, if the appointer is a corporation, either by an authorised officer or attorney or

by any director, general manager, investment manager or other person who appears to have authority to appoint a proxy on behalf of the corporation.

- 11.2 **Proxy need not be Holder:** A person appointed to act as a proxy need not be a Holder. A holder of a proxy will have the right to speak at the meeting.
- 11.3 **Deposit of proxy:** The instrument appointing a proxy, and, if applicable, the power of attorney or other authority under which it is signed or a copy of such power or authority certified by a solicitor or in any other manner approved by the Issuer, must be deposited at the place appointed by the Issuer in the notice convening the meeting (or, if no such place is appointed, then at the registered office of the Issuer) not later than the Proxy Closing Time. An instrument of proxy which is not so deposited will not be treated as valid unless the Issuer, in its absolute discretion, elects to accept any instrument of proxy notwithstanding that that instrument, or any power of attorney or other authority, is received or produced at a place other than that specified above or out of time.
- 11.4 **Form of proxy:** An instrument of proxy may be in any usual or common form or in any other form approved by the Issuer and may make provision for directions to be given by the grantor to vote in favour of or against any proposed resolution.
- 11.5 **Proxy valid for meeting:** An instrument of proxy, whether in a usual or common form or not, will, unless the contrary is stated thereon, not need to be witnessed and will be valid for the meeting to which it relates and for any adjournment of that meeting. Notwithstanding any provisions contained in an instrument of proxy, no instrument of proxy will be valid after the expiration of 12 months from the date of its execution notwithstanding any provision to the contrary in the instrument, but this provision will not be construed to apply to the appointment of an attorney or Representative otherwise than by an instrument of proxy.
- 11.6 **Proxy in favour of chairman:** An instrument of proxy in favour of:
- (a) the chairman of the Issuer; or
 - (b) the chairman of the meeting,
- (however expressed) will be valid and effectual as though it were in favour of a named person and will, in the case of paragraph (a) above, constitute the person holding the office of the chairman of the Issuer or, in the case of paragraph (b) above, the person who chairs the meeting for which the proxy is used (whether on adjournment or not) the lawful proxy of the appointer.

12. HOLDER MAY APPOINT ATTORNEY

- 12.1 Any Holder may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on that Holder's behalf at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

13. CORPORATE REPRESENTATIVES

- 13.1 **Authority:** A Representative of a Holder which is a corporation or a corporation sole will, until that authority is revoked, be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.
- 13.2 **Right to act:** A Representative will have the right to demand or join in demanding a poll and will (except and to the extent to which the Representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.

14. VOTING PROCEDURE AND POLLS

- 14.1 **Show of hands:** A resolution put to the vote of a meeting will be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by:

- (a) the chairman; or
- (b) the Issuer or any representative of the Issuer; or
- (c) one or more Holders holding or representing not less than 5% in aggregate Principal Amount of the Securities.

A declaration by the chairman that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded.

- 14.2 **Number of votes:** On a show of hands each person present at the meeting and entitled to vote (whether personally or as a Representative) will have one vote only. On a poll every Holder who is present in person or by a Representative will have one vote for every \$1 of Principal Amount of the Securities of which he is the Holder, provided that where a Holder holds Zero Coupon Securities, for the purposes of calculating that Holder's voting entitlement in this clause, the Principal Amount of those Zero Coupon Securities is to be construed as a

reference to the net present value of those Zero Coupon Securities (as calculated by the Registrar for the relevant Series by adjusting, on a straight line basis, the Principal Amount of the relevant Security by a proportion of any discount to that Principal Amount applicable to such Security on its Issue Date) as at the date of the meeting. On a poll, votes may be given either personally or by Representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- 14.3 **Poll:** If a poll is demanded it will be taken in the manner directed by the chairman and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.
- 14.4 **Chairman has casting vote:** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands took place or at which the poll is demanded will be entitled to a casting vote in addition to the votes (if any) to which the chairman may be entitled as a Holder or on behalf of Holders.
- 14.5 **Election of chairman:** A poll demanded on the election of a chairman or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date of the meeting and in a place appointed by the chairman. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
- 14.6 **No disturbance:** The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.
- 14.7 **Joint Holders:** In the case of joint Holders the vote of the senior who tenders a vote whether in person or by Representative will be accepted to the exclusion of the vote of the other joint Holders and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.
- 14.8 **Disqualification:** A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a corporation) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Securities in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.

15. EXTRAORDINARY RESOLUTIONS

15.1 Powers: A meeting of Holders will, in addition to all other powers which by these Conditions are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution namely power to:

- (a) sanction either unconditionally or upon any conditions the release of the Issuer from the payment of all or any part of the moneys payable pursuant to the Securities;
- (b) sanction any request from the Issuer for the exchange of the Securities for, or the conversion of the Securities into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other entity formed or to be formed;
- (c) postpone or, with the concurrence of the Issuer, to accelerate the day when the Principal Amount of any Securities becomes payable and to suspend or postpone for a time the payment of interest on any Securities;
- (d) sanction any alteration, release, modification, waiver, variation, or compromise or any arrangement relating to the rights of the Holders against the Issuer or its assets however those rights arise;
- (e) assent to any amendment to the terms of these Conditions or the relevant Final Terms proposed or agreed to by the Issuer and to authorise the Issuer to execute any document embodying any such amendment;
- (f) give any sanction, assent, release or waiver of any breach or default by the Issuer under any of the provisions of these Conditions or the relevant Final Terms;
- (g) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other corporation where such sanction is necessary; and
- (h) authorise or direct the Issuer to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

15.2 Binding on Holders: An Extraordinary Resolution passed at a meeting of Holders properly convened and held will be binding upon all the Holders whether or not present or entitled to be present at the meeting and the Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the Holders, be conclusive evidence that the circumstances justify the passing thereof the intention being that the meeting is entitled to determine without appeal whether or not the circumstances justify the

passing of any such resolution. Notwithstanding the foregoing a resolution which affects a particular Holder or Holders holding a Class of Securities only (as opposed to the rights of the Holders generally) will not be binding on such Holder or Holders unless the Holder or Holders agree to be bound by the terms of such resolution or unless the Holders of that Class have so agreed by virtue of an Extraordinary Resolution of the Holders of that Class of Securities. Whenever there are Securities outstanding which do not form a single Class then the provisions of this schedule shall have effect subject to the following:

- (a) a resolution which affects one Class only of Securities is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class (or pursuant to regulation 17);
- (b) a resolution which affects more than one class of Securities, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected (or pursuant to regulation 17);
- (c) a resolution which affects more than one Class of Securities and gives or may give rise to a conflict of interest between the Holders of any of the Classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected (or pursuant to regulation 17); and
- (d) in respect of each meeting referred to in paragraphs (a), (b) and (c) of this regulation 15.2, the provisions of this schedule apply with the necessary modifications as though references in them to Securities and Holders were references to the relevant Class or Classes and to the Holders of the Securities comprised in such Class or Classes, respectively.

- 15.3 **Reliance on advice:** The Issuer may rely on, and the Holders and the Registrar for the relevant Series shall be bound by, a legal opinion from a leading law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Securities, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of regulation 15.2.

16. MINUTES TO BE KEPT

- 16.1 Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chairman of the meeting. Minutes must be entered in books from time to time provided for that purpose by

the Issuer. Any such minutes, if signed or apparently signed by the chairman of the meeting at which a resolution was passed or proceedings had or by the chairman of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes. Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

17. RESOLUTIONS IN WRITING

- 17.1 Extraordinary Resolution:** Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a meeting of Holders may be done by a resolution in writing signed by not less than 75% of the Holders having the right to vote on that resolution, holding in aggregate the Securities conferring the right to cast not less than 75% of the votes which could be cast on that resolution if a poll was demanded.
- 17.2 Counterparts:** Any such resolution may consist of several documents in similar form, each signed by one or more Holders.
- 17.3 Execution:** Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an authorised signatory or attorney so authorised by the company.

SCHEDULE 3

Form of Final Terms for EC Securities

The Final Terms in respect of each Tranche of EC Securities will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the EC Securities and their issue. Text in this section appearing in italics does not form part of the Final Terms but denotes directions for their completion.

Final Terms dated [•]

[Name of Issuer]

Issue of *[Aggregate nominal amount of Tranche]* **[Title of EC Securities]**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions ("Conditions") contained in the multi-issuer deed dated 7 December 2011 made by New Zealand Local Government Funding Agency Limited and various Local Authorities. These Final Terms contain the final terms of the EC Securities and must be read in conjunction with the Conditions.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | |
|-----|------------------------------|---|
| 1. | (i) Issuer: | [•] |
| 2. | [(i) Series Number:] | [•] |
| | [(ii) Tranche Number:] | [•] |
| | | <i>[If fungible with an existing Series, details of that Series, including the date on which the Series becomes fungible]</i> |
| 3. | Type of Securities: | <i>[Fixed Rate Securities/Floating Rate Securities/Zero Coupon Securities/Amortising Security].</i> |
| 4. | Aggregate Principal Amount: | [•]. |
| 5. | Issue Price: | [•]% of the aggregate Principal Amount. |
| 6. | Minimum Subscription Amount: | \$[750,000] and integral multiples of \$[•]. |
| 7. | Issue Date: | [•]. |
| 8. | First Interest Payment Date: | [•]. |
| 9. | Maturity Date: | [•]. |
| 10. | Redemption restrictions: | [Securities cannot be redeemed prior to Maturity Date].

[Amortising Securities]. |
| 11. | Security: | Debenture Trust Deed dated [•] between Issuer and [specify Trustee]. |

Provisions relating to interest (if any) payable

12. Floating Rate Security provisions:
- (i) Base Rate (if applicable): [Bill Rate / Swap Rate / Other Specified Rate].
 - (ii) Margin: [•] % per annum
 - (iii) Interest Periods: [One, two, three, four, five or six months].
 - (iv) Interest Payment Dates: [•] in each year.
13. Fixed Rate Security provisions:
- (i) Interest Rate: [•] per cent per annum [payable annually/semi-annually/quarterly in arrears].
 - (ii) Interest Payment Dates: [•] in each year.
14. Zero Coupon Security Provisions:
- (i) Annual yield: [•] per cent per annum.

Provisions relating to redemption

15. Redemption/Payment Basis: [Redemption at par].
16. Circumstances where Early Redemption Permitted: [N/A/Specify].
17. Early Redemption Amount: [Par].
18. Amortising Security provisions: [Applicable/N/A]
- (i) Amortisation Dates: [•]
 - (ii) Principal Amount repayable on each Amortisation Date: \$[•]

General provisions applicable to the Securities

19. Governing Law: New Zealand.
20. Additional Selling Restrictions: [Specify] [N/A]
21. Additional conditions: [Specify] [N/A]
22. Registrar: [•].

Ratings

23. Ratings: [Specify] [N/A].

Operational Information [insert as appropriate]

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED** by [insert
Execution method]:

SCHEDULE 4
Form of Accession Deed

DEED dated [●].

PARTIES

[●]
("Acceding Party")

New Zealand Local Government Funding Agency Limited
("Subscriber")

pursuant to the Multi-issuer Deed defined below.

INTRODUCTION

- A. The Subscriber has agreed that the Acceding Party may accede to the Multi-issuer Deed as an "Issuer".
- B. This deed records the accession.

AGREEMENT:

1. INTERPRETATION

1.1 Interpretation: In this deed:

"Local Authority" has the meaning given to it in the Local Government Act 2002.

"Multi-issuer Deed" means the deed dated 7 December 2011 (as amended and restated on [●]) between the Subscriber and various Local Authorities entitled "Multi-issuer Deed".

1.2 Multi-issuer Deed: Terms defined in the Multi-issuer Deed have the same meaning in this deed unless the context requires otherwise.

1.3 Inconsistency: In the event of any inconsistency between the terms of this deed and those of the Multi-issuer Deed, the terms of this deed will prevail in respect of the Acceding Party.

2. ACCESSION

2.1 Accession: The Acceding Party hereby:

- (a) agrees with the Subscriber that with effect on and from the date of this deed, it will be bound by the Multi-issuer Deed as an Issuer as if it had been an original party thereto and named therein as an Issuer, and agrees to be bound by the terms of, and perform its obligations under, the Multi-issuer Deed; and
- (b) agrees that it will be bound by the special conditions (if any) set out in the annexure to this deed as if those were terms of the Multi-issuer Deed.

- 2.2 **Acknowledgement:** The Subscriber acknowledges and agrees to the accession made under this deed.
- 2.3 **Implied provisions:** For the purposes of section 14 of the Property Law Act 2007, the Acceding Party acknowledges that this deed is, and for all purposes and at all times shall be construed as being, supplemental to the Multi-issuer Deed.

3. **NOTICE**

The details for notices for the Acceding Party for the purposes of the Multi-issuer Deed are: *[specify]*

4. **GOVERNING LAW**

This deed shall be governed by the laws of New Zealand

5. **NO CROWN GUARANTEE**

The obligations and liabilities of the *[Acceding Party and]* *[Delete bracketed text if Acceding Party is a CCO]* Subscriber under this deed and the Multi-issuer Deed are not guaranteed by the Crown.

6. **COUNTERPARTS**

This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart.

EXECUTED AS A DEED

Acceding Party

[LOCAL AUTHORITY/CCO] by:

Signature of *[Elected Member/Director]*

Signature of *[Elected Member/Director]*

Name of *[Elected Member/Director]*

Name of *[Elected Member/Director]*

Subscriber

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED by:**

Signature of Director

Signature of Director

Name of Director

Name of Director

By signing the acknowledgement below, each entity identified in the annexure to this deed as a "CCO Shareholder":

- (a) acknowledges the terms of this deed and the Multi-Issuer Deed;
- (b) agrees to enter into any CCO Support Document to which it is expressed to be a party (as set out in the annexure to this deed); and
- (c) where it is identified in the annexure to this deed as a "LA Shareholder", agrees to the additional representations, undertakings and termination events specified to apply to it pursuant to the annexure to this deed.

ACKNOWLEDGED BY:

[CCO SHAREHOLDER] by:

Signature of [Elected Member/Director]

Signature of [Elected Member/Director]

Name of [Elected Member/Director]

Name of [Elected Member/Director]

ANNEX TO THE ACCESSION DEED

[Exemptions and any additional conditions relating to the Acceding Party to be included here.]

[Include text below if Acceding Party is a CCO]

1. **CCO Shareholder:** As at the date of this deed, for the purposes of the Multi-issuer Deed, the CCO Shareholder[s] in respect of the Acceding Party is: *[specify, including each CCO Shareholder's holding and whether each is a LA Shareholder or Other Shareholder]*.
2. **CCO Credit Support:** As at the date of this deed, for the purposes of the Multi-issuer Deed, the CCO Credit Support is: *[specify, noting whether it reflects a "protected transaction" for any LA Shareholder]*.
3. **CCO Support Document:** As at the date of this deed, for the purposes of the Multi-issuer Deed, the CCO Support Document is: *[specify, including the Debenture Trust Deed and Security Stock Certificate where a LA shareholder is giving a CCO Guarantee]*.
4. **[CCO Negative Pledge and Covenant:** *[specify].]*
5. **Financial covenants:** *[For the purposes of clause 7.5 of the Multi-issuer Deed, the Acceding Party shall procure that [as at each Test Date for the financial year ending on that Test Date]: [specify financial covenants]]/[specify that no financial covenants apply]*
6. **Insolvency Event:** means the occurrence of any of the following events in relation to the Acceding Party or any CCO Shareholder, without the prior written consent of the Subscriber:
 - (a) it is declared or becomes bankrupt or insolvent or is unable to pay its debts when they fall due;
 - (b) it is presumed to be unable to pay its debts in accordance with section 287 of the Companies Act;
 - (c) a receiver, receiver and manager, liquidator, provisional or interim liquidator, or administrator is appointed in respect of it or any of its assets;
 - (d) an application is made to a court, a meeting is convened or a resolution is passed for it to be wound up or dissolved or for the appointment of a receiver, liquidator, provisional or interim liquidator, statutory manager or administrator to it or any of its assets and such application is not withdrawn or dismissed within [●] Business Days;

- (e) any step is taken to appoint, or with a view to appointing, a statutory manager (including the making of any recommendation in that regard by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 in respect of it, or it or any of its associated persons (as that term is defined in that Act) is declared at risk pursuant to the provisions of that Act;
 - (f) it:
 - (i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement, compromise or composition with its creditors or an assignment for their benefit;
 - (ii) proposes or is subject to a moratorium of its debts; or
 - (iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which its assets are, or are proposed to be, submitted to the control of its creditors;
 - (g) it seeks or obtains protection from its creditors under any statute or any other law;
 - (h) any attachment, distress, execution or other process is made or levied against any asset of it in an amount in excess of \$[•] (or its equivalent in any currency or currencies) and is not withdrawn, stayed or dismissed within [•] Business Days; or
 - (i) an event occurs in relation to it which is analogous to anything referred to above or which has a substantially similar effect. *[Can be amended to reflect a CCO Shareholder's status].*
7. **Permitted security interest (cl 6.1A(a)(xiv), (xv))** *[specify]/[None].*
 8. **Permitted disposal (cl 7.1A(a)(viii)):** *[specify]/[None].*
 9. **Permitted Distribution (cl 7.1A(a)(xii)(aa)):** *[specify]/[None].*
 10. **Permitted financial accommodation (cl 7.1A(a)(xiii)):** *[specify]/[None].*
 11. **Permitted acquisition (cl 7.1A(a)(xv)):** *[specify]/[None].*
 12. **Permitted merger (cl 7.1A(a)(ix)):** *[specify]/[None].*
 13. **Additional representations by the Acceding Party (cl 6.1A(a)(xviii)):** *[specify, including representations as to ranking obligations under the Multi-issuer Deed]/[None].*
 14. **Additional representations by each LA Shareholder (cl 6.1A(b)(viii)):** *[specify]/[None].*

15. **Additional undertakings by the Acceding Party (cl 7.1A(a)(xxi)):** *[specify, including undertakings as to ranking of obligations under the Multi-issuer Deed]*/**[None]**.
16. **Additional undertakings by each LA Shareholder (cl 7.1A(b)(ix)(aa)):** *[specify]*/**[None]**.
17. **Additional termination event in respect of the Acceding Party (cl 7.8(d)):**
[specify]/**[None]**.
18. **Additional termination event in respect of each LA Shareholder (cl 7.8(d)):**
[specify]/**[None]**.
19. **Additional Events of Default in respect of the Acceding Party:**
 - (a) **Cross default:**
 - (i) any indebtedness of the Acceding Party is not paid when due nor within any originally applicable grace period;
 - (ii) any indebtedness of the Acceding Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an enforcement event, event of default, acceleration event or similar event (howsoever described);
 - (iii) any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an enforcement event, event of default, acceleration event or similar event (howsoever described),

provided that no Event of Default will occur under this provision if the aggregate amount of indebtedness or commitment for indebtedness falling within paragraphs (i) to (iii) above is less than \$[●] (or its equivalent in any other currency or currencies);

[specify each additional Event of Default (if any)].
20. **Test Date:** For the purposes of the Multi-issuer Deed, the Test Date for the Acceding Party is: *[specify]* of each year.
21. **Exceptions:** For the purposes of the Multi-issuer Deed, the following amendments are made to clauses 6.1A, 7.1A, 7.8 and 7.9: *[specify]*/**[None]**.

SCHEDULE 5

Form of Term Sheet

The term sheet in respect of each Tranche of Securities (other than EC Securities) will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the Securities and their issue. Text in this section appearing in italics does not form part of the term sheet but denotes directions for their completion.



NEW ZEALAND
LOCAL GOVERNMENT
FUNDING AGENCY

SETTLEMENTS CONTACT

EMAIL: LGFA.tenderoperations@lgfa.co.nz

PH: 04 974 6530

NZ LOCAL GOVERNMENT FUNDING AGENCY LIMITED TERM SHEET

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions ("Conditions") contained in the multi-issuer deed dated 7 December 2011 made by New Zealand Local Government Funding Agency Limited and various Local Authorities. This term sheet contains the final terms of the Securities and must be read in conjunction with the Conditions.

[Include whichever of the following apply or specify as "Not Applicable" (N/A).]

	LOCAL AUTHORITY LENDING SECURITY
LGFA Term Sheet Security Reference	[•]
Subscriber	New Zealand Local Government Funding Agency Limited
Issuer	[•]
Series Number	[•]
Tranche Number	[•]
Type of Securities	<i>[Fixed Rate Securities/Floating Rate Securities/Zero Coupon Securities/Amortising Security]</i>
Security Identifier	[•]
Aggregate Principal Amount	[•]
Issue Price	[•]% of the aggregate Principal Amount
Maturity Date	[•]
Fixed Interest Rate (if Fixed Rate Securities)	[•]
Trade Yield (if Fixed Rate Securities)	[•]

Base Rate + Margin (if Floating Rate Securities)	[•]
Pricing Date (if Fixed Rate Securities) / Interest Rate Set Date (if Floating Rate Securities)	[•]
Issue Date	[•]
Interest Accrual Start Date	[•]
First Interest Payment Date	[•]
Interest Payment Dates	[•]
Interest Periods	[•]
Date Roll (Interest Payment Date and Maturity Date)	[•]
Annual Yield (if Zero Coupon Securities)	[•]
Daycount Convention	Modified Following
Holidays (Business Day)	Christchurch, Wellington, Auckland
Minimum Subscription Amount/multiples	[•]
Governing Law	New Zealand
Additional conditions	[Specify] [N/A]
Registrar	[•]
Agency Agreement	[•]
CCO Support Documents	[specify each security and guarantee document] or [N/A if not a CCO Issuer]
CCO Credit Support	[specify each security and guarantee] or [N/A if not a CCO Issuer]
CCO Negative Pledge and Covenant	[specify full negative pledge (if applicable) and any permitted security interest. See definition of "CCO Negative Pledge and Covenant" in clause 1.1 of the Conditions] or [N/A if not a CCO Issuer]
Insolvency Event	<p>[The occurrence of any of the following events in relation to the Issuer or any CCO Shareholder, without the prior written consent of the Holders:</p> <p>(a) it is declared or becomes bankrupt or insolvent or is unable to pay its debts when they fall due;</p>

	<p>(b) it is presumed to be unable to pay its debts in accordance with section 287 of the Companies Act;</p> <p>(c) a receiver, receiver and manager, liquidator, provisional or interim liquidator, or administrator is appointed in respect of it or any of its assets;</p> <p>(d) an application is made to a court, a meeting is convened or a resolution is passed for it to be wound up or dissolved or for the appointment of a receiver, liquidator, provisional or interim liquidator, statutory manager or administrator to it or any of its assets and such application is not withdrawn or dismissed within [•] Business Days;</p> <p>(e) any step is taken to appoint, or with a view to appointing, a statutory manager (including the making of any recommendation in that regard by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 in respect of it, or it or any of its associated persons (as that term is defined in that Act) is declared at risk pursuant to the provisions of that Act;</p> <p>(f) it:</p> <p>(i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement, compromise or composition with its creditors or an assignment for their benefit;</p> <p>(ii) proposes or is subject to a moratorium of its debts; or</p> <p>(iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which its assets are, or are proposed to be, submitted to the control of its creditors;</p> <p>(g) it seeks or obtains protection from its creditors under any statute or any other law;</p>
--	---

	<p>(h) any attachment, distress, execution or other process is made or levied against any asset of it in an amount in excess of \$[●] (or its equivalent in any currency or currencies) and is not withdrawn, stayed or dismissed within [●] Business Days; or</p> <p>(i) an event occurs in relation to it which is analogous to anything referred to above or which has a substantially similar effect. <i>[Can be amended to reflect a CCO Shareholder's status] or [N/A if not a CCO Issuer]</i></p>
Additional Event of Default	<p>(a) Cross default:</p> <p>(i) any indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</p> <p>(ii) any indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an enforcement event, event of default, acceleration event or similar event (howsoever described);</p> <p>(iii) any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an enforcement event, event of default, acceleration event or similar event (howsoever described),</p> <p>provided that no Event of Default will occur under this provision if the aggregate amount of indebtedness or commitment for indebtedness falling within paragraphs (i) to (iii) above is less than \$[●] (or its equivalent in any other currency or currencies).</p> <p><i>[specify each additional Event of Default (if any)]</i></p>

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED** by *[insert
Execution method]*:

[Insert execution block for local authority]

[For the avoidance of doubt, term sheets may include the terms of the corresponding Borrower Notes at the Subscriber's sole discretion and such inclusion shall not invalidate the relevant term sheet]

SCHEDULE 6

Form of Notice of Commitment for EC Securities

To: New Zealand Local Government Funding Agency Limited ("**Subscriber**")
Attention: { }

Email: { }
Date: { }

Re: Multi-issuer Deed dated 7 December 2011 ("**Deed**")

Terms defined in the Deed have the same meaning in this Notice of Commitment unless the context requires otherwise.

1. For the purpose of clause 4.2(b) of the Deed, the Issuer hereby irrevocably and unconditionally offers to issue the EC Securities on the terms contained in the preliminary Final Terms enclosed with this notice.
2. The Issuer requests that the Subscriber accepts the above offer for the purposes of clause 4.2 of the Deed by counter-signing and returning to the Issuer a duplicate copy of this Notice of Commitment.

Yours faithfully
[Local Authority]

Signature of officer

The Subscriber hereby accepts the offer of the issuance of the EC Securities described in this notice, such acceptance subject to the conditions specified in clause 4.5 of the Deed.

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED** by:

Signature of director

Signature of director

Name of director

Name of director

Date: [•]

[Attach preliminary Final Terms]

SCHEDULE 7

Form of Compliance Certificate

To: New Zealand Local Government Funding Agency Limited

Attention: { }

Email: { }

Date: { }

Re: Multi-issuer Deed dated 7 December 2011 ("Deed")

Terms defined in the Deed have the same meanings in this Compliance Certificate unless the context requires otherwise.

1. This certificate is given to you pursuant to clause 7.5 of the Deed.
2. For the purposes of this certificate the Test Date is *[insert date]*.
3. I, *[name]* the *[insert position of Authorised Signatory]* of *[Council name]* Council ("Issuer") certify that to the best of my knowledge and belief, having made due enquiry the covenants and ratios detailed in appendix A (comparing actual performance to the financial covenant) were true and correct in all respects as at the Test Date.
4. The Issuer provides the following details relating to breaches of the covenants and ratios detailed in appendix A (if any) as at the Test Date: *[insert details]*.

Dated: [•]

[name of Issuer] by:

[Authorised Signatory]

APPENDIX A TO COMPLIANCE CERTIFICATE

Financial Covenant (clause 7.5)	Required Performance (%)	Actual Performance (%)
Net Debt: Total Revenue	[insert]	[insert]
Net Interest: Total Revenue	[insert]	[insert]
Net Interest: Annual Rates Income	[insert]	[insert]
Available Financial Accommodation: External Indebtedness	[insert]	[insert]

Financial Covenant Components

Net Debt	[insert]
Total Revenue	[insert]
Net Interest	[insert]
Annual Rates Income	[insert]
Available Financial Accommodation	[insert]
External indebtedness	[insert]

[insert/attach supporting information used to determine relevant financial covenant components, including providing details of various amounts at Issuer and/or Consolidated Group depending on parameters that apply under the Deed]

Amendment and Restatement Deed (Notes Subscription Agreement)

PARTIES

New Zealand Local Government Funding Agency Limited
Issuer

The Local Authorities listed in Schedule 1
Subscribers

DEED dated 2020

PARTIES

New Zealand Local Government Funding Agency Limited
("Issuer")

The Local Authorities listed in Schedule 1
("Subscribers" and each a "Subscriber")

INTRODUCTION

The parties wish to amend and restate the Notes Subscription Agreement as set out in this deed.

COVENANTS

1. INTERPRETATION

1.1 Definitions: In this deed:

"Notes Subscription Agreement" means the notes subscription agreement dated 7 December 2011 (as amended and restated on 4 June 2015) between the Issuer and the Subscribers.

"Effective Date" means the date notified by the Issuer as the Effective Date in accordance with clause 2.1.

1.2 Notes Subscription Agreement definitions: Words and expressions defined in the Notes Subscription Agreement (as amended by this deed) have, except to the extent the context requires otherwise, the same meaning in this deed.

1.3 Miscellaneous:

- (a) Headings are inserted for convenience only and do not affect interpretation of this deed.
- (b) References to a person include that person's successors, permitted assigns, executors and administrators (as applicable).
- (c) Unless the context otherwise requires, the singular includes the plural and vice versa and words denoting individuals include other persons and vice versa.
- (d) A reference to any legislation includes any statutory regulations, rules, orders or instruments made or issued pursuant to that legislation and any amendment to, re-enactment of, or replacement of, that legislation.
- (e) A reference to any document includes reference to that document as amended, modified, novated, supplemented, varied or replaced from time to time.

- (f) Unless otherwise stated, reference to a clause or schedule is a reference to a clause of or schedule to this deed.
- (g) A reference to "including", "for example" or "such as", when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

2. CONDITIONS PRECEDENT

- 2.1 **Effective Date:** The Effective Date shall be the date the Issuer confirms to the Subscribers that it has received, and found satisfactory to it in form and substance, the documents and evidence specified in schedule 2.

3. AMENDMENT AND RESTATEMENT

- 3.1 **Amendment and restatement:** With effect on and from the Effective Date, the Notes Subscription Agreement shall be amended and restated in the form set out in the appendix to this deed in accordance with clause 14.1 of the Notes Subscription Agreement.
- 3.2 **Full force and effect:** Except to the extent amended by this deed, the Notes Subscription Agreement remains in full force and effect.

4. SUBSCRIBERS ACKNOWLEDGEMENTS AND CONFIRMATIONS

- 4.1 **Notice details:** Each Subscriber confirms that its current notice details for the purposes of clause 13 of the Notes Subscription Agreement are as set out in schedule 1.
- 4.2 **Existing Borrower Notes:** Each Subscriber and the Issuer agrees that the Notes Subscription Agreement (as amended by this deed) applies to all existing Borrower Notes issued by the Issuer to that Subscriber.

5. GENERAL

- 5.1 **Counterparts:** This deed may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this deed.
- 5.2 **Governing law:** This deed is governed by, and construed in accordance with, New Zealand law. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

EXECUTED AS A DEED

The Subscribers

ASHBURTON DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

AUCKLAND COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**BAY OF PLENTY REGIONAL COUNCIL
by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

BULLER DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CANTERBURY REGIONAL COUNCIL by:

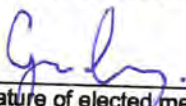
Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CARTERTON DISTRICT COUNCIL by:



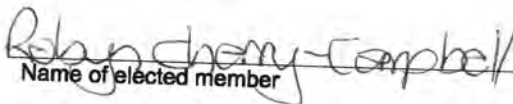
Signature of elected member



Signature of elected member



Name of elected member



Name of elected member

CENTRAL HAWKE'S BAY DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CHRISTCHURCH CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

CLUTHA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

FAR NORTH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GISBORNE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GORE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

GREY DISTRICT COUNCIL by:

Signature of Elected Member

Signature of Elected Member

Name of Elected Member

Name of Elected Member

HAMILTON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HASTINGS DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HAURAKI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HAWKE'S BAY REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HOROWHENUA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HURUNUI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

HUTT CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

INVERCARGILL CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

KAIKOURA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

KAIPARA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

KAPITI COAST DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MACKENZIE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MANAWATU DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**MANAWATŪ-WHANGANUI REGIONAL
COUNCIL by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MARLBOROUGH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MASTERTON DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

MATAMATA-PIAKO DISTRICT COUNCIL
by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NELSON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NEW PLYMOUTH DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

NORTHLAND REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ŌPŌTIKI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ŌTOROHANGA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

PALMERSTON NORTH CITY COUNCIL
by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

PORIRUA CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**QUEENSTOWN-LAKES DISTRICT
COUNCIL by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

RANGITIKEI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

ROTORUA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

RUAPEHU DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

SELWYN DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**SOUTH TARANAKI DISTRICT COUNCIL
by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**SOUTH WAIRARAPA DISTRICT COUNCIL
by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

STRATFORD DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TARANAKI REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TARARUA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TASMAN DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TAUPO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TAURANGA CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**THAMES-COROMANDEL DISTRICT
COUNCIL by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

TIMARU DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

UPPER HUTT CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIKATO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIKATO REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIMAKARIRI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIPA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAIROA DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WAITOMO DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WELLINGTON CITY COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WELLINGTON REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WEST COAST REGIONAL COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

**WESTERN BAY OF PLENTY DISTRICT
COUNCIL by:**

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WESTLAND DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHAKATANE DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHANGANUI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

WHANGAREI DISTRICT COUNCIL by:

Signature of elected member

Signature of elected member

Name of elected member

Name of elected member

The Issuer

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED by:**

Signature of director

Signature of director

Name of director

Name of director

SCHEDULE 1

Subscribers

Local Authority name:	Debenture Trust Deed, Agency Agreement and Registrar details:	Details for notices:
Ashburton District Council	<p>Debenture Trust Deed between Ashburton District Council and Trustees Executors Limited dated 23 April 2010.</p> <p>Registrar and Paying Agency Agreement between Ashburton District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 13 April 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Ashburton District Council 5 Baring Square West Ashburton</p> <p>Postal Address: Ashburton District Council PO Box 94 Ashburton 7740</p> <p>Email: Rachel.Sparks@adc.govt.nz Attention: Finance Manager</p>
Auckland Council	<p>Debenture Trust Deed between Auckland Council and Trustees Executors Limited dated 2 December 2010, as amended from time to time and most recently on 25 May 2016.</p> <p>Registrar and Paying Agency Agreement between Auckland Council and Computershare Investor Services Limited dated 5 November 2010, as amended from time to time and most recently on 12 December 2017.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: 135 Albert Street Auckland 1010</p> <p>Postal Address: Private Bag 92300 Victoria Street West Auckland 1142</p> <p>Email: john.bishop@aucklandcouncil.govt.nz Attention: John Bishop, Group Treasurer</p>
Bay Of Plenty Regional Council	<p>Debenture Trust Deed between Bay of Plenty Regional Council and Trustees Executors Limited dated on or about 30 November 2011.</p>	<p>Delivery Address: 5 Quay Street Whakatāne</p>

	<p>Registrar and Paying Agency Agreement between Bay of Plenty Regional Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address: P O Box 364 Whakatāne 3158</p> <p>Email: mat.taylor@boprc.govt.nz</p> <p>Attention: Mat Taylor</p>
Buller District Council	<p>Debenture Trust Deed between Buller District Council and Corporate Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 20 October 2015.</p> <p>Registry Customer Agreement between Buller District Council and Link Market Services Limited dated 20 October 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: Buller District Council 6-8 Brougham Street Westport</p> <p>Attention: Wendy Thompson, Financial Accountant</p>
Canterbury Regional Council	<p>Debenture Trust Deed between Canterbury Regional Council and Trustees Executors Limited dated 21 September 2015.</p> <p>Registry Customer Agreement between Canterbury Regional Council and Link Market Services Limited dated 21 September 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 200 Tuam Street Christchurch 8140</p> <p>Attention: Chief Financial Officer</p> <p>Postal Address: PO Box 345 Christchurch</p>
Carterton District Council	<p>Debenture Trust Deed between Carterton District Council and</p>	<p>Delivery Address: Carterton District Council</p>

	<p>Covenant Trustee Services Limited dated 18 February 2020.</p> <p>Registry Customer Agreement between Carterton District Council and Link Market Services Limited dated 18 February 2020.</p> <p>Registrar: Link Market Services Limited</p>	<p>28 Holloway Street CARTERTON 5713</p> <p>Attention: Jane Davis</p> <p>Email: jane.davis@cdc.govt.nz</p> <p>Postal Address: Carterton District Council PO Box 9 CARTERTON 5713</p>
Central Hawke's Bay District Council	<p>Debenture Trust Deed between Central Hawke's Bay District Council and Covenant Trustee Services Limited dated 12 July 2016.</p> <p>Registrar and Paying Agency Agreement between Central Hawke's Bay District Council and Computershare Investor Services Limited dated 2 April 2004, as amended from time to time and most recently on 12 July 2016.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Central Hawke's Bay District Council 28-32 Ruataniwha Street Waipawa 4240</p> <p>Attention: Chief Executive Officer</p> <p>Facsimile: (06) 857 7179</p> <p>Email: info@chbdc.govt.nz</p>
Christchurch City Council	<p>Debenture Trust Deed between Christchurch City Council and Trustees Executors Limited dated 26 March 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Christchurch City Council and Computershare</p>	<p>Delivery Address: Civic Offices 53 Hereford Street Christchurch</p> <p>Postal Address: P O Box 73016 Christchurch 8154</p> <p>Email: Treasury@ccc.govt.nz</p>

	<p>Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Attention: Andrew Jefferies</p>
Clutha District Council	<p>Debenture Trust Deed between Clutha District Council and Trustees Executors Limited dated 21 December 2018.</p> <p>Registry Customer Agreement between Clutha District Council and Link Market Services Limited dated 21 December 2018.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Clutha District Council 1 Rosebank Terrace Balclutha 9230</p> <p>Attention:</p> <p>John Scott</p> <p>Email:</p> <p>john-scott@cluthadc.govt.nz</p> <p>Postal Address:</p> <p>PO Box 25 Rosebank Terrace Balclutha 9240</p>
Far North District Council	<p>Debenture Trust Deed between Far North District Council and Trustees Executors Limited dated 31 May 2011, as amended from time to time and most recently on 13 February 2013.</p> <p>Registrar and Paying Agency Agreement between Far North District Council and Computershare Investor Services Limited dated 14 April 2004, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Memorial Avenue, Kaikohe</p> <p>Postal Address:</p> <p>Private Bag 752, Kaikohe 0440</p> <p>Email: William.taylor@fndc.govt.nz Janice.smith@fndc.govt.nz</p> <p>Attention: General Manager, Corporate Services</p>

<p>Gisborne District Council</p>	<p>Debenture Trust Deed between Gisborne District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 6 August 2003, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar and Paying Agency Agreement between Gisborne District Council and Link Market Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 15 Fitzherbert Street Gisborne</p> <p>Postal Address: PO Box 747 Gisborne 4010</p> <p>Email: treasury@gdc.govt.nz</p> <p>Attention: Pauline Foreman</p>
<p>Gore District Council</p>	<p>Debenture Trust Deed between Gore District Council and Trustees Executors Limited dated 9 March 2016.</p> <p>Registry Customer Agreement between Gore District Council and Link Market Services Limited dated 9 March 2016.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: Gore District Council 29 Bowler Avenue Gore 9740</p> <p>Attention: Chief Financial Officer</p> <p>Facsimile: (03) 209 0330</p> <p>Email: info@goredc.govt.nz</p> <p>Postal Address: PO Box 8 Gore 9740</p>

Grey District Council	<p>Debenture Trust Deed between Grey District Council and Trustees Executors Limited dated 28 March 2013.</p> <p>Registrar and Paying Agency Agreement between Grey District Council and Computershare Investor Services Limited dated 28 March 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 105 Tainui Street Greymouth 7805</p> <p>Postal Address: PO Box 382 Greymouth 7840</p> <p>Email: finance@greydc.govt.nz Attention: Corporate Services Manager</p>
Hamilton City Council	<p>Debenture Trust Deed between Hamilton City Council and Trustees Executors Limited dated 19 June 2001, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Hamilton City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 260 Anglesea Street Council Building Garden Place Hamilton 3240</p> <p>Postal Address: Private Bag 3010 Hamilton 3240</p> <p>Email: david.bryant@hcc.govt.nz Attention: David Bryant</p>
Hastings District Council	<p>Debenture Trust Deed between Hastings District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 16 March 2007, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address: 207 Lyndon Road East Hastings 4122</p> <p>Postal Address: Private Bag 9002 Hastings 4156</p> <p>Email: brucea@hdc.govt.nz</p>

	<p>Registrar and Paying Agency Agreement between Hastings District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Attention: Bruce Allan</p>
Hauraki District Council	<p>Debenture Trust Deed between Hauraki District Council and Trustees Executors Limited dated 29 November 2012.</p> <p>Registrar and Paying Agency Agreement between Hauraki District Council and Computershare Investor Services Limited dated 29 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>William Street Paeroa 3600</p> <p>Postal Address:</p> <p>PO Box 17 Paeroa 3640</p> <p>Email: info@hauraki-dc.govt.nz</p> <p>Attention: Corporate Services Group Manager</p>

<p>Hawke's Bay Regional Council</p>	<p>Debenture Trust Deed between Hawke's Bay Regional Council and Covenant Trustee Services Limited dated 20 March 2019.</p> <p>Registrar and Paying Agent Services Agreement between Hawke's Bay Regional Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 20 March 2019.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Hawke's Bay Regional Council 159 Dalton Street Napier 4110</p> <p>Attention: Bronda Smith</p> <p>Email: bronda.smith@hbrc.govt.nz</p> <p>Postal Address:</p> <p>Hawke's Bay Regional Council Private Bag 6006 Napier 4142</p>
<p>Horowhenua District Council</p>	<p>Debenture Trust Deed between Horowhenua District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 27 April 2010, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar and Paying Agency Agreement between Horowhenua District Council and Computershare Investor Services Limited dated 23 March 2004, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>126 - 148 Oxford Street Levin 5510</p> <p>Postal Address:</p> <p>Private Bag 4002 Levin 5540</p> <p>Email: dougl@horowhenua.govt.nz</p> <p>Attention: Doug Law</p>
<p>Hurunui District Council</p>	<p>Debenture Trust Deed between Hurunui District Council and Perpetual Trust Limited (and now between the Council and Covenant</p>	<p>Delivery Address:</p> <p>66 Carters Road (SH1) Amberley 7410</p>

	<p>Trustee Services Limited) dated 27 May 2010, as amended from time to time and most recently on 31 October 2013.</p> <p>Registrar and Paying Agency Agreement between Hurunui District Council and Computershare Investor Services Limited dated 27 May 2010, as amended from time to time and most recently on 31 October 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>PO Box 13 Amberley 7441 North Canterbury</p> <p>Email: jason.beck@hurunui.govt.nz</p> <p>Attention: Jason Beck</p>
Hutt City Council	<p>Debenture Trust Deed between Hutt City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 6 August 1998, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Hutt City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>30 Laings Road Lower Hutt</p> <p>Postal Address:</p> <p>Private bag 31912 Lower Hutt 5040</p> <p>Email:</p> <p>glenn.phillips@huttcity.govt.nz</p> <p>Attention: Glenn Usoali'i-Phillips</p>
Invercargill City Council	<p>Debenture Trust Deed between Invercargill City Council and Trustees Executors Limited dated 22 October 2015, as amended from</p>	<p>Delivery Address:</p> <p>Invercargill City Council</p> <p>Attention: Dave Foster</p> <p>Email: dave.foster@icc.govt.nz</p>

	<p>time to time and most recently on 2 April 2019.</p> <p>Registrar and Paying Agent Services Agreement between Invercargill City Council and Computershare Investor Services Limited dated 22 October 2015, as amended from time to time and most recently on 2 April 2019.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>Invercargill City Council Private Bag 90104 Invercargill 9840</p>
Kaikoura District Council	<p>Debenture Trust Deed between Kaikoura District Council and Covenant Trustee Services Limited dated 20 December 2019.</p> <p>Registry Customer Agreement between Kaikoura District Council and Link Market Services Limited dated 20 December 2019.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Kaikoura District Council 96 West End Kaikoura 7340</p> <p>Attention: Sheryl Poulsen</p> <p>Email: Sheryl.poulsen@kaikoura.govt.nz</p> <p>Postal Address:</p> <p>Kaikoura District Council PO Box 6 Kaikoura 7340</p>
Kaipara District Council	<p>Debenture Trust Deed between Kaipara District Council and Corporate Trust Limited (trading as Foundation Corporate Trust) (and now between the Council and Covenant Trustee Services Limited) dated 13 September 2013.</p> <p>Registrar and Paying Agency Agreement between Kaipara District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time</p>	<p>Delivery Address:</p> <p>42 Hokianga Road Dargaville</p> <p>Attention:</p> <p>General Manager Sustainable Growth and Investment</p> <p>Email: sdavidson@kaipara.govt.nz</p> <p>Postal Address:</p> <p>Private Bag 1001</p>

	<p>to time and most recently on 22 March 2016.</p> <p>Registrar: Computershare Investor Services Limited</p>	Dargaville 0340
Kapiti Coast District Council	<p>Debenture Trust Deed between Kāpiti Coast District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 19 September 2012.</p> <p>Registrar and Paying Agency Agreement between Kāpiti Coast District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 28 June 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Council Offices 175 Rimu Road Paraparaumu 5032</p> <p>Postal Address:</p> <p>Private Bag 60-601 Paraparaumu 5254</p> <p>Email:</p> <p>wayne.maxwell@kapiticoast.govt.nz Attention: Wayne Maxwell</p> <p>Email:</p> <p>mark.dehaast@kapiticoast.govt.nz Attention: Mark de Haast</p> <p>Email:</p> <p>david.wilson@kapiticoast.govt.nz Attention: David Wilson</p>
Mackenzie District Council	<p>Debenture Trust Deed between Mackenzie District Council and Trustees Executors Limited dated 21 December 2018.</p> <p>Registry Customer Agreement between Mackenzie District Council and Link Market Services Limited dated 21 December 2018.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Mackenzie District Council 53 Main Street FAIRLIE 7925</p> <p>Attention:</p> <p>Adrian Hodgett</p> <p>Email:</p> <p>adrian@mackenzie.govt.nz</p>

		<p>Postal Address:</p> <p>PO Box 52</p> <p>Main Street</p> <p>FAIRLIE 7949</p>
Manawatu District Council	<p>Debenture Trust Deed between Manawatu District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 26 September 2012.</p> <p>Registrar and Paying Agency Agreement between Manawatu District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 28 September 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>135 Manchester Street</p> <p>Fielding</p> <p>Postal Address:</p> <p>Private Bag 10001</p> <p>Fielding 4743</p> <p>Email:</p> <p>amanda.calman@mdc.govt.nz</p> <p>Attention: Amanda Calman</p>
Manawatū-Whanganui Regional Council (which trades as Horizons Regional Council)	<p>Debenture Trust Deed between Horizons Regional Council and Trustees Executors Limited dated 28 July 2008, as amended from time to time and most recently on 9 September 2013.</p> <p>Registrar and Paying Agency Agreement between Horizons Regional Council and Computershare Investor Services Limited dated 28 July 2008, as amended from time to time and most recently on 4 September 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>11-15 Victoria Avenue</p> <p>Palmerston North</p> <p>Postal Address:</p> <p>Private Bag 11025</p> <p>Manawatu Mail Centre</p> <p>Palmerston North</p> <p>Email: treasury@horizons.govt.nz</p> <p>Attention: Adrian Smith</p>

<p>Marlborough District Council</p>	<p>Debenture Trust Deed between Marlborough District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 10 December 2010, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Marlborough District Council and Computershare Investor Services Limited dated 5 October 2010, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 15 Seymour Street Seymour Square Blenheim 7201</p> <p>Postal Address: PO Box 443 Blenheim 7240</p> <p>Email: Martin.Fletcher@marlborough.govt.nz Borrowings@marlborough.govt.nz Attention: Martin Fletcher/Adrian Ferris</p>
<p>Masterton District Council</p>	<p>Debenture Trust Deed between Masterton District Council and Trustees Executors Limited dated 26 June 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Masterton District Council and Computershare Investor Services Limited dated 18 June 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 27 Lincoln Road Masterton 5810</p> <p>Postal Address: PO Box 444 Masterton 5840</p> <p>Email: davidp@mstn.govt.nz</p> <p>Attention: Manager Finance</p>
<p>Matamata-Piako District Council</p>	<p>Debenture Trust Deed between Matamata-Piako District Council and Trustees Executors Limited dated 9 May 2011, as amended from time to</p>	<p>Delivery Address: 35 Kenrick Street Te Aroha</p>

	<p>time and most recently on 13 February 2013.</p> <p>Registrar and Paying Agency Agreement between Matamata-Piako District Council Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 13 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Postal Address:</p> <p>PO Box 266</p> <p>Te Aroha</p> <p>Email: danglesey@mpdc.govt.nz lrushbrooke@mpdc.govt.nz</p> <p>Attention: Finance and Business Service Manager / Deputy Finance Manager</p>
Nelson City Council	<p>Debenture Trust Deed between Nelson City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 10 December 2010, as amended from time to time and most recently on 2 April 2013.</p> <p>Registry Customer Agreement between Nelson City Council and Link Market Services Limited dated 10 December 2010, as amended from time to time and most recently on 2 April 2013.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Civic House</p> <p>110 Trafalgar Street</p> <p>Nelson 7010</p> <p>Postal Address:</p> <p>PO Box 645</p> <p>Nelson 7040</p> <p>Email: Nikki.harrison@ncc.govt.nz</p> <p>Attention: Group Manager Corporate Services</p>
New Plymouth District Council	<p>Debenture Trust Deed between New Plymouth District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 21 May 2009, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address:</p> <p>Liardet St</p> <p>New Plymouth</p> <p>Postal Address:</p> <p>Private Bag 2025</p> <p>New Plymouth 4342</p>

	<p>Registrar and Paying Agency Agreement between New Plymouth District Council and Computershare Investor Services Limited dated 16 March 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Email: alison.trustrumrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz</p> <p>Attention: Alison TrustrumRainey / Carla Freeman</p>
Northland Regional Council	<p>Debenture Trust Deed between Northland Regional Council and Trustees Executors Limited dated 6 July 2015.</p> <p>Registry Customer Agreement between Northland Regional Council and Link Market Services Limited dated 6 July 2015.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: Northland Regional Council 36 Water St Whangarei 0110</p> <p>Attention: Chief Executive Officer</p> <p>Facsimile: (09) 470 1202</p> <p>Email: malcolmn@nrc.govt.nz, with a copy to mailroom@nrc.govt.nz</p> <p>Postal Address: 36 Water St Whangarei 0110</p>
Ōpōtiki District Council	<p>Debenture Trust Deed between Ōpōtiki District Council and Trustees Executors Limited dated 11 November 2014.</p> <p>Registrar and Paying Agency Agreement between Ōpōtiki District Council and Computershare Investor Services Limited dated 1</p>	<p>Delivery Address: Ōpōtiki District Council 108 St John Street Ōpōtiki 3122</p> <p>Postal Address: PO Box 44</p>

	<p>April 2004, as amended from time to time and most recently on 11 November 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Ōpōtiki 3162</p> <p>Email: GregoryR@odc.govt.nz</p> <p>Attention: Gregory Robertson</p>
Ōtorohanga District Council	<p>Debenture Trust Deed between Ōtorohanga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Ōtorohanga District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>17 Maniapoto Street Ōtorohanga 3940</p> <p>Postal Address</p> <p>PO Box 11 Ōtorohanga 3940</p> <p>Email: grahamb@otodc.govt.nz</p> <p>Attention: Graham Bunn</p>
Palmerston North City Council	<p>Debenture Trust Deed between Palmerston North City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 18 February 1999, as amended from time to time and most recently on 4 April 2012.</p> <p>Registrar and Paying Agency Agreement between Palmerston North City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 10 April 2012.</p>	<p>Delivery Address:</p> <p>32 The Square Palmerston North 4410</p> <p>Postal Address:</p> <p>Private Bag 11034 Palmerston North</p> <p>Email:</p> <p>steve.paterson@pncc.govt.nz</p> <p>Attention: Strategy Manager Finance</p>

	Registrar: Computershare Investor Services Limited	
Porirua City Council	<p>Debenture Trust Deed between Porirua City Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 16 September 1997, as amended from time to time and most recently on 1 August 2014).</p> <p>Registrar and Paying Agency Agreement between Porirua City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 July 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>16 Cobham Court Porirua 5022</p> <p>Postal Address:</p> <p>PO Box 50218 Porirua 5240</p> <p>Email:</p> <p>stephen.woolley@porirua.govt.nz</p> <p>Attention: Stephen Woolley</p>
Queenstown-Lakes District Council	<p>Debenture Trust Deed between Queenstown Lakes District Council and Perpetual Trust Limited (trading as Foundation Corporate Trust) (and now between the Council and Covenant Trustee Services Limited) dated 28 September 2009, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Queenstown Lakes District Council and Computershare Investor Services Limited dated 3 December 2003, as amended from time to time and most recently on 13 February 2013.</p>	<p>Delivery Address:</p> <p>10 Gorge Road Queenstown 9300</p> <p>Postal Address:</p> <p>Private Bag 50072 Queenstown 9348</p> <p>Email: services@qldc.govt.nz</p> <p>Attention: Chief Financial Officer</p>

	Registrar: Computershare Investor Services Limited	
Rangitikei District Council	<p>Debenture Trust Deed between Rangitikei District Council and Trustees Executors Limited dated 18 December 2017.</p> <p>Registry Customer Agreement between Rangitikei District Council and Link Market Services Limited dated 18 December 2017.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address:</p> <p>Rangitikei District Council 46 High Street Marton 4741</p> <p>Attention:</p> <p>Joanne Devine</p> <p>Email:</p> <p>jo.devine@rangitikei.govt.nz</p> <p>Postal Address:</p> <p>Private Bag 1102 Marton 4741</p>
Rotorua District Council	<p>Debenture Trust Deed between Rotorua District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 22 December 1998, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Rotorua District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Civic Centre 1061 Haupapa Street Rotorua</p> <p>Postal Address:</p> <p>Private Bag 3029 Rotorua Mail Centre Rotorua</p> <p>Email: Thomas.colle@rdc.govt.nz</p> <p>Attention: Thomas Colle</p>
Ruapehu District Council	Debenture Trust Deed between Ruapehu District Council and	Delivery Address: Ruapehu District Council

	<p>Trustees Executors Limited dated 3 July 2018.</p> <p>Registrar and Paying Agency Agreement between Ruapehu District Council and Computershare Investor Services Limited dated 3 July 2018.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>59 - 63 Huia Street Taumarunui 3920</p> <p>Attention: Alan Young</p> <p>Email: Alan.young@ruapehudc.govt.nz</p> <p>Postal Address: Private Bag 1001 Taumarunui 3946</p>
Selwyn District Council	<p>Debenture Trust Deed between Selwyn District Council and Trustees Executors Limited dated 17 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Selwyn District Council and Computershare Investor Services Limited dated 17 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: 2 Norman Kirk Drive Rolleston</p> <p>Postal Address: P O Box 90 Rolleston 7643</p> <p>Email: Treasury.management@selwyn.govt.nz</p> <p>Attention: Greg Bell</p>
South Taranaki District Council	<p>Debenture Trust Deed between South Taranaki District Council and Trustees Executors Limited dated 21 December 2007, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between South Taranaki District Council and</p>	<p>Delivery Address: 105-111 Albion Street Hawera 4610</p> <p>Postal Address: Private Bag 902 Hawera 4640</p> <p>Email: Vipul.mehta@stdc.govt.nz</p>

	<p>Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Attention: Vipul Mehta</p>
South Wairarapa District Council	<p>Debenture Trust Deed between South Wairarapa District Council and Trustees Executors Limited dated 10 March 2016.</p> <p>Registrar and Paying Agency Agreement between South Wairarapa District Council and Computershare Investor Services Limited dated 10 March 2016.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: South Wairarapa District Council 19 Kitchener Street Martinborough 5711</p> <p>Attention: Harry Wilson/Katrina Neems</p> <p>Email: harry.wilson@swdc.govt.nz / katrina.neems@swdc.govt.nz</p> <p>Postal Address: PO Box 6 Martinborough 5741</p>
Stratford District Council	<p>Debenture Trust Deed between Stratford District Council and Trustees Executors Limited dated 22 May 2018.</p> <p>Registrar and Paying Agency Agreement between Stratford District Council and Computershare Investor Services Limited dated 22 May 2018.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Stratford District Council 61-63 Miranda Street Stratford 4332</p> <p>Attention: Tiffany Radich</p> <p>Email: TRadich@stratford.govt.nz</p> <p>Postal Address: PO Box 320 Stratford 4352</p>

<p>Taranaki Regional Council</p>	<p>Debenture Trust Deed between Taranaki Regional Council and Trustees Executors Limited dated 9 October 2019.</p> <p>Registrar and Paying Agent Services Agreement between Taranaki Regional Council and Computershare Investor Services Limited dated 9 October 2019.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Taranaki Regional Council 47 Cloten Road Stratford 4332</p> <p>Attention: Mike Nield</p> <p>Fax: +64 6 765 5097</p> <p>Postal Address: Taranaki Regional Council Private Bag 713 Stratford 4352</p>
<p>Tararua District Council</p>	<p>Debenture Trust Deed between Tararua District Council and Trustees Executors Limited dated 31 May 2013.</p> <p>Registry Customer Agreement between Tararua District Council and Link Market Services Limited dated 31 May 2013.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 26 Gordon Street Dannevirke</p> <p>Postal Address: 26 Gordon Street PO Box 115 Dannevirke 4942</p> <p>Email: cameron.mckay@tararuaadc.govt.nz raj.suppiah@tararuaadc.govt.nz</p> <p>Attention: Finance Manager</p>
<p>Tasman District Council</p>	<p>Debenture Trust Deed between Tasman District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 7 July 2010, as amended from time to time and most recently on 30 November 2011.</p>	<p>Delivery Address: 189 Queen Street, Richmond, Nelson 7050</p> <p>Postal Address Private Bag 4 Richmond, Nelson 7050</p> <p>Email: treasury@tasman.govt.nz</p>

	<p>Registry Customer Agreement between Tasman District Council and Link Market Services Limited dated 7 July 2010, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Link Market Services Limited.</p>	<p>Attention: Corporate Services Manager</p>
Taupo District Council	<p>Debenture Trust Deed between Taupo District Council and Trustees Executors Limited dated 19 October 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registry Customer Agreement between Taupo District Council and Link Market Services Limited dated 13 July 2009, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Link Market Services Limited.</p>	<p>Delivery Address: 72 Lake Terrace Taupo 3330</p> <p>Postal Address: Private Bag 2005 Taupo 3352</p> <p>Email: nward@taupo.govt.nz</p> <p>Attention: Neil Ward</p>
Tauranga City Council	<p>Debenture Trust Deed between Tauranga District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 11 August 1998, as amended from time to time and most recently on 7 September 2012.</p> <p>Registry and Payment Services Agreement between Tauranga District Council and Link Market Services Limited dated 1 April 2004, as amended from time to</p>	<p>Delivery Address: 91 Willow Street Tauranga 3143</p> <p>Postal Address: Private Bag 12022 Tauranga 3143</p> <p>Email: treasury.settlements@tauranga.govt.nz</p> <p>Attention: Mohan De Mel</p>

	<p>time and most recently on 30 November 2011.</p> <p>Registrar: Link Market Services Limited.</p>	
Thames-Coromandel District Council	<p>Debenture Trust Deed between Thames-Coromandel District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 12 March 2007, as amended from time to time and most recently on 28 November 2012.</p> <p>Registry and Paying Agency Agreement between Thames-Coromandel District Council and Computershare Investor Services Limited dated 21 November 2006, as amended from time to time and most recently on 28 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: 515 Mackay Street Thames</p> <p>Postal Address: Private Bag Thames 3540</p> <p>Email: donna.holland@tcdc.govt.nz</p> <p>Attention: Donna Holland</p>
Timaru District Council	<p>Debenture Trust Deed between Timaru District Council and PGG Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 15 May 1998, as amended from time to time and most recently on 14 February 2013.</p> <p>Registrar and Paying Agency Agreement between Timaru District Council and Computershare Investor Services Limited dated 10 March 2010, as amended from time</p>	<p>Delivery Address: 2 King George Place Timaru</p> <p>Postal Address: PO Box 522 Timaru 7940</p> <p>Email: enquiry@timdc.govt.nz</p> <p>Attention: Chief Financial Officer</p>

	<p>to time and most recently on 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	
Upper Hutt City Council	<p>Debenture Trust Deed between Upper Hutt City Council and Trustees Executors Limited (formerly the Trustees Executors and Agency Company of New Zealand Limited (trading as Tower Trust)) dated 28 November 2000, as amended from time to time and most recently on 17 February 2014.</p> <p>Registrar and Paying Agency Agreement between Upper Hutt City Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 18 February 2014.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Civic Administration Building 838 - 842 Fergusson Drive Upper Hutt</p> <p>Postal Address:</p> <p>Private Bag 907 Upper Hutt 5140</p> <p>Email: Julia.Fink@uhcc.govt.nz</p> <p>Attention: Julia Fink</p>
Waikato District Council	<p>Debenture Trust Deed between Waikato District Council and Trustees Executors Limited dated 12 February 2013.</p> <p>Registrar and Paying Agency Agreement between Waikato District Council and Computershare Investor Services Limited dated 18 February 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address:</p> <p>Head Office 15 Galileo Street Ngaruawahia</p> <p>Postal Address:</p> <p>Private Bag 544 Ngaruawahia 3742</p> <p>Email:</p> <p>tony.whittaker@waidec.govt.nz</p> <p>Attention: Tony Whittaker</p>

<p>Waikato Regional Council</p>	<p>Debenture Trust Deed between Waikato Regional Council and Trustees Executors Limited dated 2 July 2018.</p> <p>Registrar and Paying Agent Services Agreement between Waikato Regional Council and Computershare Investor Services Limited dated 2 July 2018.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Waikato Regional Council 401 Grey Street HAMILTON 3240</p> <p>Attention: Janine Becker</p> <p>Email: janine.becker@waikatoregion.govt.nz</p> <p>Postal Address: Private Bag 3038 Waikato Mail Centre HAMILTON 3240</p>
<p>Waimakariri District Council</p>	<p>Debenture Trust Deed between Waimakariri District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 23 February 2010, as amended from time to time and most recently on 8 June 2012.</p> <p>Registry and Payment Services Agreement between Waimakariri District Council and Link Market Services Limited dated 1 April 2004, as amended from time to time and most recently on 8 June 2012.</p> <p>Registrar: Link Market Services Limited</p>	<p>Delivery Address: 215 High Street Rangiora</p> <p>Postal Address: Private Bag 1005 Rangiora 7440</p> <p>Email: jeff.millward@wmk.govt.nz Attention: Jeff Millward</p>
<p>Waipa District Council</p>	<p>Debenture Trust Deed between Waipa District Council and Trustees Executors Limited dated 16 May 2007, as amended from time to</p>	<p>Delivery Address: 101 Bank Street Te Awamutu</p> <p>Postal Address:</p>

	<p>time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Waipa District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Private Bag 2402 Te Awamutu 3800</p> <p>Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz</p> <p>Attention: Ken Morris</p>
Wairoa District Council	<p>Debenture Trust Deed between Wairoa District Council and Trustees Executors Limited dated 10 September 2013.</p> <p>Registrar and Paying Agency Agreement between Wairoa District Council and Computershare Investor Services Limited dated 10 September 2013.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Wairoa District Council Coronation Square 97 Queen Street Wairoa 4108</p> <p>Attention: Gary Borg</p> <p>Email: gary@wairoadc.govt.nz</p> <p>Postal Address: PO Box 54, Wairoa 4160</p>
Waitomo District Council	<p>Debenture Trust Deed between Waitomo District Council and Trustees Executors Limited dated 6 August 2010, as amended from time to time and most recently on 10 April 2017.</p> <p>Registry Customer Agreement between Waitomo District Council and Link Market Services Limited dated 6 August 2010, as amended from time to time and most recently on 10 April 2017.</p>	<p>Delivery Address: Waitomo District Council Queen Street Te Kuiti 3910</p> <p>Email: info@waitomo.govt.nz</p> <p>Postal Address: Waitomo District Council PO Box 404 Te Kuiti 3941</p>

	Registrar: Link Market Services Limited	Attention: Chief Executive
Wellington City Council	<p>Debenture Trust Deed between Wellington City Council and Trustees Executors Limited dated 11 May 2005, as amended from time to time and most recently on 5 December 2011.</p> <p>Registrar and Paying Agency Agreement between Wellington City Council and Computershare Investor Services Limited dated 11 May 2005, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Wellington City Council 113 The Terrace Wellington</p> <p>Postal Address: PO Box 2199 Wellington 6140</p> <p>Email: martin.read@wcc.govt.nz</p> <p>Attention: Martin Read</p>
Wellington Regional Council	<p>Debenture Trust Deed between Wellington Regional Council and Trustees Executors Limited dated 23 November 2011.</p> <p>Registrar and Paying Agency Agreement between Wellington Regional Council and Computershare Investor Services Limited dated 7 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011</p> <p>Postal Address: P O Box 11646 Manners Street Wellington 6142</p> <p>Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz</p> <p>Attention: Mike Timmer</p>
West Coast Regional Council	Debenture Trust Deed between West Coast Regional Council and Covenant Trustee Services Limited dated 26 February 2019.	<p>Delivery Address: West Coast Regional Council 388 Main South Road Paroa GREYMOUTH 7805</p>

	<p>Registrar and Paying Agent Services Agreement between West Coast Regional Council and Computershare Investor Services Limited dated 26 February 2019.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Attention: Robert Mallinson</p> <p>Email: rm@wcrc.govt.nz</p> <p>Postal Address: West Coast Regional Council PO Box 66 GREYMOUTH 7840</p>
Western Bay Of Plenty District Council	<p>Debenture Trust Deed between Western Bay of Plenty District Council and Trustees Executors Limited dated 8 October 1999, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Western Bay of Plenty District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address: Barkes Comer Greerton Tauranga</p> <p>Postal Address: Private Bag 12803 Tauranga 3143</p> <p>Email: kumaren.perumal@westernbay.govt.nz</p> <p>Attention: Kumaren Perumal</p>
Westland District Council	<p>Debenture Trust Deed between Westland District Council and Covenant Trustee Services Limited dated 29 March 2018.</p> <p>Registry Customer Agreement between Westland District Council and Link Market Services Limited dated 29 March 2018.</p>	<p>Delivery Address: Westland District Council 36 Weld Street Hokitika 7810</p> <p>Attention: Lesley Crichton</p> <p>Email:</p>

	Registrar: Link Market Services Limited	Lesley.Crichton@westlanddc.govt.nz Postal Address: Private Bag 704 Hokitika 7842
Whakatane District Council	<p>Debenture Trust Deed between Whakatane District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 20 June 2007, as amended from time to time and most recently on 30 March 2012.</p> <p>Registrar and Paying Agency Agreement between Whakatane District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 20 January 2020.</p> <p>Registrar: Computershare Investor Services Limited</p>	<p>Delivery Address: Civic Centre Commerce Street Whakatane</p> <p>Postal Address: Private Bag 1002 Whakatane 3158</p> <p>Email: julie.caverhill@whakatane.govt.nz / Heidi.mccallum@whakatane.govt.nz</p> <p>Attention: Julie Caverhill / Heidi McCallum</p>
Whanganui District Council	<p>Debenture Trust Deed between Whanganui District Council and Perpetual Trust Limited (and now between the Council and Covenant Trustee Services Limited) dated 26 May 2000, as amended from time to time and most recently on 30 November 2012.</p> <p>Registrar and Paying Agency Agreement between Whanganui District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time</p>	<p>Delivery Address: 101 Guyton Street Whanganui</p> <p>Postal Address: PO Box 637 Whanganui 4540</p> <p>Email: mike.fermor@whanganui.govt.nz</p> <p>Attention: Mike Fermor</p>

	<p>to time and most recently on 29 November 2012.</p> <p>Registrar: Computershare Investor Services Limited</p>	
Whangarei District Council	<p>Debenture Trust Deed between Whangarei District Council and Trustees Executors Limited (formerly Tower Trust Limited) dated 10 June 2002, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar and Paying Agency Agreement between Whangarei District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time to time and most recently on 30 November 2011.</p> <p>Registrar: Computershare Investor Services Limited.</p>	<p>Delivery Address:</p> <p>Forum North Rust Avenue Whangarei</p> <p>Postal Address:</p> <p>Private Bag 9023 Whangarei 0148</p> <p>Email: alan.adcock@wdc.govt.nz</p> <p>Attention: Alan Adcock</p>

SCHEDULE 2

Conditions Precedent

1. A duly executed copy of each of the following documents:
 - (a) this deed;
 - (b) an amendment and restatement deed dated on or about the date of this deed in relation to a guarantee and indemnity deed dated 7 December 2011;
 - (c) an amendment and restatement deed dated on or about the date of this deed in relation to a multi-issuer deed dated 7 December 2011 (as amended and restated on 5 June 2015); and
 - (d) an amendment and restatement deed dated on or about the date of this deed in relation to a shareholders' agreement dated 7 December 2011 (as amended from time to time).
2. A certificate of compliance for the purposes of s118 of the Local Government Act 2002 (in a form acceptable to the Issuer) given by the Chief Executive of each Subscriber in relation to the entry into this deed and each other deed referred to in items 1(b) and (c) above.
3. A legal opinion from Russell McVeagh, solicitors to the Issuer, in relation to the enforceability of this deed and each other deed referred to in items 1(b) and (c) above.
4. A legal opinion from Simpson Grierson, solicitors to the Subscribers, in relation to each Subscriber's entry into this deed and each other deed referred to in items 1(b) and (c) above.

APPENDIX

Amended and Restated Notes Subscription Agreement

Notes Subscription Agreement

PARTIES

New Zealand Local Government Funding Agency Limited

Issuer

The Local Authorities Listed in Schedule 1

Principal Shareholders

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AGREEMENT dated 7 December 2011 (as amended and restated by the deed to which this agreement is attached as an appendix)

PARTIES

New Zealand Local Government Funding Agency Limited
("Issuer")

The Local Authorities Listed in Schedule 1
("Principal Shareholders")

INTRODUCTION

- A. The Issuer and the Principal Shareholders wish to record the arrangements agreed between them in relation to the issue of Borrower Notes by the Issuer from time to time to the Principal Shareholders, and other Local Authorities or CCOs that may accede to this agreement, as Subscribers.
- B. This agreement records those arrangements.

AGREEMENT

1. INTERPRETATION

- 1.1 **Definitions:** In this agreement, unless the context otherwise requires:

"Accession Deed" means a deed in the form, or substantially in the form, of schedule 2.

"Amortising Security" has the meaning given to it in the Conditions.

"Amortised Redemption Amount" means, in relation to an Amortising Security, as at any date, the aggregate LG Redemption Amount that the relevant Subscriber (in its capacity as issuer of that LG Security) has repaid to the Issuer in respect of that LG Security in accordance with its terms.

"Borrowed Money Indebtedness" means any indebtedness of the Issuer to a person (other than indebtedness owed to a Subscriber in respect of Borrower Notes) in respect of money borrowed or raised or any other financial accommodation whatsoever in the nature of, or having a similar economic effect to, borrowing or raising money, including indebtedness under or in respect of a negotiable or other financial instrument, guarantee, interest or currency exchange hedge or other arrangement of any kind (calculated on a net and marked to market basis).

"Borrower Note" means each note issued by the Issuer under this agreement.

"BN Percentage" means, in respect of a date:

- (a) from 7 December 2011 until (and excluding) the Initial BN Change Date, 1.6%; and

- (b) from (and including) the Initial BN Change Date, 2.5% or such other percentage approved by the board of the Issuer and notified (in writing) by the Issuer to all Subscribers from time to time as being applicable from (and including) the date specified in such notification.

"BN Percentage Period" means, in relation to a BN Percentage, the period during which that BN Percentage applies (in respect of the then current BN Percentage) or was applicable (in respect of any historic BN Percentage).

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which registered banks are generally open for business in Christchurch, Wellington and Auckland.

"CCO Subscriber" means a Subscriber that is a CCO.

"Commercial Paper" means in relation to a Subscriber, any securities issued by the Subscriber under the Multi-issuer Deed which have a maturity date falling no more than 364 days after the issue date of those securities.

"Companies Act" means the Companies Act 1993.

"Constitution" means the Issuer's constitution.

"Conversion" means the conversion of Borrower Notes into Redeemable Shares in accordance with this agreement and **"Convert"**, **"Convertible"** and **"Converted"** shall be construed accordingly.

"Conversion Date" means the date specified as such in a Conversion Notice, which may be a day on or following the date of the Conversion Notice.

"Conversion Notice" has the meaning given to it in clause 8.1.

"Early Redemption Date" has the meaning given to it in clause 7.1(c).

"Extension Notice" has the meaning given to it in clause 8.6.

"FMC Act" means the Financial Markets Conduct Act 2013.

"Initial BN Change Date" means, and includes, the date of the deed to which this agreement is attached as an appendix.

"Issue Date" means, in relation a Borrower Note, the date on which the Borrower Note is issued, as recorded as such in the Register. The Issue Date of a Borrower Note shall be the same as the "Issue Date" of the related LG Securities issued by the Subscriber under the Multi-issuer Deed.

"Issue Price" means:

- (a) in relation to Borrower Notes issued to a Subscriber on a particular date under clause 4.1, an amount equal to the aggregate Principal Amount of those Borrower Notes determined in accordance with clause 4.1(a); and
- (b) in relation to Borrower Notes issued to a Subscriber following the giving of a Top-up Notice, an amount equal to the aggregate Principal Amount of the Borrower Notes to be issued to the Subscriber as specified in the Top-up Notice.

"Interest Rate" means the interest rate applicable to a Borrower Note from time to time as determined by the Issuer, which interest rate shall be a percentage rate (p.a.) and shall be determined by the Issuer by reference to the applicable interest rate which is (or would be) payable by the Issuer in respect of the Borrowed Money Indebtedness it incurs to subscribe for the LG Securities to which the Borrower Note relates, and includes the Issuer's "issuance margin", being all of the Issuer's costs and expenses relating to that Borrowed Money Indebtedness (including, without limitation, dealer fees, commissions, listing fees and any Approved Issuer Levy which is or may be payable by the Issuer under the terms of that Borrowed Money Indebtedness). The interest rate determined by the Issuer must not include any additional spread to its issuance margin which it applies in determining the interest rate for the applicable LG Security.

"LG Interest Rate" means:

- (a) in relation to an LG Security which is a Floating Rate Security or Fixed Rate Security, the "Interest Rate" for that LG Security; and
- (b) in relation to an LG Security which is a Zero Coupon Security, the "annual yield" for the LG Security.

"LG Issue Price" means, in relation to a Tranche of LG Securities, the "Issue Price" as specified in the applicable Final Terms, expressed as a dollar amount.

"LG Redemption Amount" means, in relation to a LG Security, the "Principal Amount" as specified in the applicable Final Terms.

"LG Securities" means, in relation to a Subscriber, the securities issued by the Subscriber under the Multi-issuer Deed, but excluding any Commercial Paper.

"Local Authority" means a local authority as defined in the Local Government Act 2002.

"Maturity Date" means, in relation to any Borrower Notes issued to a Subscriber, the date specified as such in the Register. Subject to clause 8.6, the Maturity Date of a Borrower Note shall be the same as the "Maturity Date" of the related LG Securities issued by the Subscriber under the Multi-issuer Deed.

"Multi-Issuer Deed" means the deed dated on or about the date of this agreement between New Zealand Local Government Funding Agency Limited and various Local Authorities entitled "Multi-issuer Deed".

"Principal Amount" means, for each Borrower Note, \$1.00.

"Redeemable Share" has the meaning given to it in the Constitution.

"Redemption Amount" means, in relation to a Borrower Note, an amount equal to:

- (a) the Principal Amount or, in the case of a Borrower Note that is issued in relation to a LG Security that is an Amortising Security, the amount of the Principal Amount that remains outstanding as at the Maturity Date, Early Redemption Date, Sale Redemption Date or Conversion Date (as applicable); and

- (b) the aggregate of interest accrued and unpaid on the Borrower Note from (and including) the Issue Date to (but excluding) the Maturity Date, Early Redemption Date, Sale Redemption Date or Conversion Date (as applicable).

"Registrar" means the Issuer or such other person appointed by the Issuer to maintain the Register on the Issuer's behalf.

"Register" means the register of Borrower Notes established and maintained by the Issuer in accordance with this agreement.

"Repo Arrangement" has the meaning given to it in clause 7.1(b).

"RWT-Exempt Status" has the meaning given to it in the Taxation (Annual Rates for 2017–18, Employment and Investment Income, and Remedial Matters) Act 2018.

"Sale Redemption Date" has the meaning given to it in clause 7.1(b).

"Securities Act" means the Securities Act 1978.

"Senior Creditors" means all creditors (present and future) of the Issuer:

- (a) whose claims are or would be admitted in the Winding-Up of the Issuer; and
- (b) who are not the holders of indebtedness, the right to payment of which by its terms is, or is expressed to be, subordinated in the event of the Winding-Up of the Issuer to the claims of all unsubordinated creditors of the Issuer.

"Shareholders' Agreement" has the meaning given to it in the Constitution.

"Subscriber" means a Local Authority set out in schedule 1 or any other Local Authority or CCO which is or becomes a Subscriber in accordance with clause 2.3 or 2A.3 (as applicable).

"Subscription Price" means, in relation to a Subscriber, an amount equal to the Redemption Amount of the Borrower Notes held by that Subscriber that are required to be Converted as determined under clauses 8.1 and 8.2.

"Top-up Notice" has the meaning given to it in clause 4.3(a).

"Winding Up" means any procedure, brought or instigated by any person, for the dissolution of the Issuer otherwise than for the purposes of, and followed by, an amalgamation or solvent reconstruction on terms previously approved by the Subscribers, and **"Wound Up"** shall have a corresponding meaning.

1.2 **Multi-Issuer Deed:** Words and expressions defined in the Multi-issuer Deed and used in this agreement shall have the same meanings in this agreement, unless the context requires otherwise.

1.3 **References:** Except to the extent that the context otherwise requires, any reference in this agreement to:

an **"authorisation"** includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a governmental agency; or
- (b) in relation to anything which will be proscribed or restricted in whole or part by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action.

a **"clause"** or **"schedule"** is a reference to a clause of, or schedule to, this agreement.

"dollars" and **"\$"** means the lawful currency of New Zealand.

the **"dissolution"** of any person includes the bankruptcy, winding up or liquidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

"Indebtedness" means any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of money.

1.4 **Miscellaneous:**

- (a) The introduction to and headings in this agreement are inserted for convenience only and shall be ignored in construing this agreement.
- (b) Unless the context otherwise requires words denoting only the singular number shall include the plural and vice versa and words denoting any gender shall include all genders.
- (c) References to any legislation or to any provision of any legislation are deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to this agreement or any other document shall include its successors or permitted assigns.
- (f) References to a time of day are references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

2. **ACCESSION OF LOCAL AUTHORITY AS A SUBSCRIBER**

2.1 **Local Authority to sign Accession Deed:** A Local Authority may become a Subscriber under this agreement by:

- (a) completing and signing an Accession Deed and delivering it to the Issuer;

- (b) delivering to the Issuer a legal opinion from counsel acceptable to the Issuer in a form satisfactory to the Issuer;
- (c) providing the Issuer with evidence (in a form satisfactory to the Issuer) that all necessary regulatory and statutory authorisations, consents, approvals and licences in relation to its entry into this agreement and the Accession Deed have been obtained and are current and satisfactory; and
- (d) providing the Issuer with such evidence or documentation as the Issuer may require so as to be satisfied that the Subscriber is permitted to be a party to this agreement and subscribe for Borrower Notes in accordance with clause 15.4(a).

2.2 Subscriber to countersign Accession Deed: On receipt of the documents described in clause 2.1 in form and substance satisfactory to the Issuer, the Issuer shall:

- (a) countersign the counterpart of the Accession Deed;
- (b) enter the Accession Deed in a register kept by it (which shall be conclusive); and
- (c) retain one counterpart and deliver the other to the relevant Local Authority.

2.3 Accession effective: On an Accession Deed being countersigned by the Issuer in accordance with clause 2.2, the Local Authority shall be bound by this deed as if it were a party hereto and named herein as a Subscriber.

2A. ACCESSION OF CCO AS A SUBSCRIBER

2A.1 CCO to sign Accession Deed: A CCO may become a Subscriber under this agreement by:

- (a) completing and signing and procuring each LA shareholder to sign an Accession Deed and delivering it to the Issuer;
- (b) delivering to the Issuer a legal opinion from counsel acceptable to the Issuer in a form satisfactory to the Issuer;
- (c) providing the Issuer with evidence (in a form satisfactory to the Issuer) that all necessary regulatory and statutory authorisations, consents, approvals and licences in relation to its and each LA Shareholder's entry into this agreement and the Accession Deed have been obtained and are current and satisfactory; and
- (d) providing the Issuer with such evidence or documentation as the Issuer may require so as to be satisfied that the Subscriber is permitted to be a party to this agreement and subscribe for Borrower Notes in accordance with clause 15.4(a).

2A.2 Subscriber to countersign Accession Deed: On receipt of the documents described in clause 2A.1 in form and substance satisfactory to the Issuer, the Issuer shall:

- (a) countersign the counterpart of the Accession Deed;
- (b) enter the Accession Deed in a register kept by it (which shall be conclusive); and
- (c) retain one counterpart and deliver the other to the relevant CCO.

- 2A.3 **Accession effective:** On an Accession Deed being countersigned by the Issuer in accordance with clause 2A.2, the CCO shall be bound by this deed as if it were a party hereto and named herein as a Subscriber.

3. OBLIGATIONS SEVERAL

- 3.1 The obligations of each Subscriber under this agreement are several. No Subscriber shall be responsible for the obligations of any other Subscriber under this agreement. The failure of a Subscriber to perform its obligations under this agreement shall not release any other Subscriber from its obligations under this agreement.

4. ISSUE AND SUBSCRIPTION

- 4.1 **Issue and subscription relating to issue of LG Securities:** Subject to clause 15.4, on each date on which a Subscriber issues LG Securities to the Issuer under the Multi-issuer Deed:
- (a) the Issuer shall issue to the Subscriber Borrower Notes in an aggregate Principal Amount (rounded to the nearest dollar, with \$0.50 being rounded up) equal to the BN Percentage on that date of the LG Issue Price of the related LG Securities; and
 - (b) the Subscriber shall subscribe for those Borrower Notes and pay to the Issuer the Issue Price for those Borrower Notes.
- 4.2 **Set-off:** On each Issue Date, unless the Issuer and the relevant Subscriber agree otherwise, the Subscriber's obligation to pay the Issue Price to the Issuer automatically shall be set-off against the Issuer's obligation to pay the LG Issue Price to the Subscriber for the related Tranche of LG Securities.
- 4.3 **Issue and subscription following Conversion:**
- (a) If, following the Conversion of Borrower Notes in accordance with clause 8.1, in respect of each BN Percentage Period and a Subscriber:
 - (i) the aggregate Principal Amount of Borrower Notes (in respect of related LG Securities issued by the Subscriber during that BN Percentage Period) held by the Subscriber;

is less than:

 - (ii) the BN Percentage for that BN Percentage Period of the LG Issue Price of the related LG Securities (issued by the Subscriber during that BN Percentage Period) and then held by the Issuer (less, where the related LG Securities are Amortising Securities, the aggregate Amortised Redemption Amount of such Amortising Securities on the date of the Top-up Notice),

(such a BN Percentage Period a "Relevant BN Percentage Period") the Issuer may, by giving written notice to the Subscriber ("Top-up Notice") require the Subscriber on the date specified in the Top-up Notice (which must be a date not less than 3 months after the date of the Top-up Notice) to subscribe for such

number of additional Borrower Notes as are required to be issued to the Subscriber so that:

- (iii) the aggregate Principal Amount of Borrower Notes (in respect of related LG Securities issued by the Subscriber during that BN Percentage Period) held by the Subscriber;

will be equal to:

- (iv) the BN Percentage for that BN Percentage Period of the LG Issue Price of those related LG Securities (issued by the Subscriber during that BN Percentage Period) and then held by the Issuer (less, where the related LG Securities are Amortising Securities, the aggregate Amortised Redemption Amount of such Amortising Securities on the date of the Top-up Notice).

- (b) If a Subscriber receives a Top-up Notice in accordance with clause 4.3(a), on the date specified in the Top-up Notice as the date on which the additional Borrower Notes are to be issued:
 - (i) the Issuer shall, subject to the board of directors of the Issuer complying with section 49 of the Companies Act, issue to the Subscriber the amount of Borrower Notes as is specified in the Top-up Notice; and
 - (ii) the Subscriber shall subscribe for those Borrower Notes and pay to the Issuer the Issue Price for those Borrower Notes.
- (c) The Issuer shall not give a Top-up Notice to a Subscriber in accordance with clause 4.3(a) unless it gives a Top-up Notice in respect of all Relevant BN Percentage Periods of that Subscriber and at the same time to all other Subscribers who meet the criteria set out in clause (a) in respect of all Relevant BN Percentage Periods of those other Subscribers, with the intent that the requirement to subscribe for additional Borrower Notes is made to all applicable Subscribers, provided that the Issuer is not obliged to deliver a Top-up Notice to a Subscriber that does not meet the criteria set out in clause 15.4(a) as at the date of the Top-Up Notice.
- (d) For the purposes of this clause 4.3, LG Securities which have been sold by the Issuer pursuant to a Repo Arrangement shall be treated as being held by the Issuer.
- (e) Where the Issuer proposes to give Top-up Notice(s) under clause (a) it may require a Subscriber to provide evidence or documentation in accordance with clause 15.4(b).

4.4 Creation and Issue: Borrower Notes are issued and created by the Registrar entering into the Register the particulars of the Borrower Notes.

4.5 Warranty: Each Subscriber warrants:

- (a) as at the date it becomes a Subscriber, that it is permitted to be a party to this agreement in accordance with clause 15.4(a); and

- (b) as at the date it subscribes for any Borrower Notes, it met the criteria set out in clause 15.4(a) as at the date the offer of the Borrower Notes was made to it by the Issuer and continues to meet the criteria as at the date it subscribes for the Borrower Notes.

5. LIMITED RIGHTS FOR SUBSCRIBERS

- 5.1 **No voting rights:** The Borrower Notes do not confer on a Subscriber any right to attend and/or vote at any meeting of the Issuer.
- 5.2 **Corporate events:** The Borrower Notes do not confer on any Subscriber the right to participate in any rights issue or bonus issues of the Issuer.
- 5.3 **Transfer:** The Borrower Notes are not transferrable by a Subscriber, except with the prior written approval of the Issuer or in accordance with clause 8.5(ia).

6. INTEREST

- 6.1 Interest shall accrue on the Principal Amount of each Borrower Note at the applicable Interest Rate. Interest shall accrue daily, shall not compound and, subject to clause 8.3, shall be paid to the relevant Subscriber on the Maturity Date.

7. REDEMPTION

- 7.1 **Redemption:** The Issuer shall redeem each Borrower Note (in full) on the earliest of:

- (a) its Maturity Date;
- (b) the date the Issuer ceases to be the holder of the related LG Security (other than pursuant to a repurchase arrangement with the Reserve Bank of New Zealand ("**Repo Arrangement**") ("**Sale Redemption Date**"); and
- (c) the date the Subscriber redeems the related LG Security (in full), other than on the "Maturity Date" of that LG Security, in accordance with the terms and conditions applicable to that LG Security ("**Early Redemption Date**").

Such redemption is to be made in accordance with this clause 7, provided however that, clause 7.1(c) shall not apply to any Borrower Note to which clause 8.6 applies.

- 7.2 **Redemption by set-off:** Where a Borrower Note is being redeemed on its Maturity Date or Early Redemption Date, unless:

- (a) the Issuer and the relevant Subscriber agree otherwise; or
- (b) clause 8.6 applies to the Borrower Note,

(in which case clause 7.4 shall apply), and subject to clause 12.1, the Issuer's obligation to pay the Redemption Amount to the Subscriber automatically shall be set-off against the Subscriber's obligation to pay the LG Redemption Amount (or portion thereof) for the related LG Securities and accrued and unpaid interest thereon (if any).

7.3 Payment in instalments: If a Borrower Note is issued in relation to a LG Security that is an Amortising Security:

- (a) the Principal Amount of the Borrower Note shall be repayable in instalments on each of the same dates (each an "Instalment date") that a portion of the LG Redemption Amount of the related LG Security is repayable;
- (b) the amount of the Principal Amount of the Borrower Note that is repayable on each instalment date shall be an amount that bears the same proportion to the Principal Amount as the amount of the LG Redemption Amount repayable on the instalment date bears to the LG Redemption Amount of the related LG Security; and
- (c) unless the Issuer and the relevant Subscriber agree otherwise or the Issuer has ceased to be the holder of the corresponding LG Security and subject to clause 12.1, the Issuer's obligation to repay a portion of the Principal Amount of the Borrower Note on an instalment date automatically shall be set-off against the Subscriber's obligation to repay the portion of the LG Redemption Amount of the related LG Security on the instalment date.

7.4 Redemption other than by set-off: Where a Borrower Note is being redeemed on its Sale Redemption Date or, if in accordance with clause 7.2, this clause 7.4 applies to the redemption of a Borrower Note, on the applicable redemption date the Issuer shall, subject to clause 12.1, redeem the Borrower Note by paying the Redemption Amount to the Subscriber.

8. CONVERSION

8.1 Right to Convert: If, following the Issuer having made calls for all unpaid capital of the Issuer to be paid in full, the board of directors of the Issuer has determined that there is a risk of imminent default by the Issuer under the terms of any of its Borrowed Money Indebtedness the Issuer may, by giving written notice to each Subscriber ("**Conversion Notice**") elect to Convert such number of the Borrower Notes as the Issuer determines.

8.2 Pro rata Conversion: If a Conversion Notice is given in accordance with clause 8.1, the Conversion shall be made proportionally across all Borrower Notes so that the proportionate holdings of Borrower Notes by each Subscriber remains unchanged (subject, in the case of a CCO Subscriber, to the transfers of Borrower Notes required to its LA Shareholders under clause 8.5) following the Conversion (unless all Borrower Notes are Converted).

8.3 Conversion: If a Conversion Notice is given in accordance with clause 8.1, on the Conversion Date, the number of Redeemable Shares to be issued to each Subscriber that is a Local Authority (including, in respect of a CCO Subscriber, each LA Shareholder, as contemplated by clause 8.5(ia)) on Conversion of the relevant Borrower Notes shall be determined by the Issuer in accordance with the following formula:

$$N = RA \div IP$$

Where:

N = the number of Redeemable Shares to be issued to the Subscriber (rounded to the nearest whole unit, with 0.5 being rounded up);

RA = the aggregate Redemption Amount of the Borrower Notes held by the Subscriber that are to be Converted on the Conversion Date; and

IP = \$1.00, being the issue price per Redeemable Share.

8.4 **Selection by Issuer:** The Issuer shall select the Borrower Notes held by each Subscriber that are to be Converted on a Conversion Date in accordance with clause 8.2 and, if it is not also the Registrar, shall notify the Registrar of the selection.

8.5 **Settlement:** On the relevant Conversion Date without the need for any further act or step by the Issuer, any Subscriber or any other person:

(ia) first, each Borrower Note held by a CCO Subscriber (that is to be Converted on the Conversion Date) shall be automatically and immediately transferred to each LA Shareholder in the number determined by the following formula:

$$N = \text{TBN} \times (\text{SH} / \text{TSH})$$

Where:

N = the number of Borrower Notes to be transferred to the LA Shareholder (rounded up or down to the nearest whole unit at the Issuer's discretion);

TBN = the total number of Borrower Notes held by the CCO Subscriber that are to be Converted on the Conversion Date;

SH = the number of equity securities in the CCO Subscriber held by the LA Shareholder; and

TSH = the aggregate number of equity securities in the CCO Subscriber held by the LA Shareholders.

The consideration for such transfer shall be as agreed between the CCO Subscriber and relevant LA Shareholder;

(a) second:

(i) each Borrower Note to be Converted will immediately be required to be redeemed for its Redemption Amount;

(ii) each Subscriber holding such Borrower Note that is to be Converted agrees to subscribe for the number of Redeemable Shares to be issued to it (calculated in accordance with clause 8.3);

(iii) each Subscriber agrees to pay the Subscription Price to the Issuer on the Conversion Date in consideration for the Issuer issuing Redeemable Shares to it on the Conversion Date;

(iv) the Issuer will immediately and irrevocably apply, on the Subscriber's behalf, the Redemption Amount of the Borrower Notes required to be Converted in satisfaction of the Subscription Price for the Redeemable Shares to be issued to that Subscriber (calculated in accordance with clause 8.3); and

- (v) the Issuer shall (in respect of each Subscriber) issue to that Subscriber the number of Redeemable Shares to be issued to it (calculated in accordance with clause 8.3), enter the name of that Subscriber in the share register of the Issuer as the holder of such Redeemable Shares, and issue to that Subscriber a share certificate for such Redeemable Shares; and
- (b) if requested by the Issuer, each Subscriber shall (if that Subscriber is not an existing shareholder of the Issuer) deliver a signed deed of accession to the Shareholders' Agreement. The Subscriber shall (upon entry of its name in the share register in accordance with clause (a)) be deemed to have agreed to be bound by the terms of the Shareholders' Agreement in the event it does not sign such a deed of accession.

8.6 Exception: If the board of directors of the Issuer determines:

- (a) having taken legal advice, that the Issuer cannot, with sufficient certainty, determine that it is able to (in compliance with all laws) Convert Borrower Notes; or
- (b) that the Issuer cannot, with sufficient certainty, determine that it is able to (in compliance with all laws) Convert Borrower Notes on or before a date it considers appropriate having regard to the risk of default referred to in clause 8.1,

then the Issuer may, in lieu of Converting Borrower Notes under clause 8.1, by giving written notice to each Subscriber ("**Extension Notice**"), elect to extend the Maturity Date (for such period as the Issuer determines) of such number of Borrower Notes as the Issuer determines. If an Extension Notice is given under this clause 8.6, the extension shall be made in respect of the Borrower Notes that would otherwise have been Converted in accordance with clause 8.2.

8.7 Effect of Conversion: Notwithstanding anything to the contrary in any Transaction Document:

- (a) if a Borrower Note is transferred to a LA Shareholder in accordance with clause 8.5(ia), then with effect from the Conversion Date:
 - (i) the LA Shareholder will be the holder of the Borrower Note; and
 - (ii) the Borrower Note will immediately be required to be Converted in accordance with clause 8.5(a); and
- (b) if a Borrower Note is required to be Converted in accordance with clause 8.5(a):
 - (i) all of the Issuer's obligations to pay, and the relevant Subscriber's rights to receive, interest on the Borrower Note (including any accrued but unpaid interest) are immediately and irrevocably terminated, and interest will cease to accrue on the Borrower Note; and
 - (ii) clause 7 will cease to apply to the Borrower Note.

9. PAYMENTS

- 9.1 **Payments:** Unless otherwise agreed in writing between the parties and subject to clauses 4.2, 7.2, 7.3(c), 8.5(a) and 9.4, all amounts payable under this agreement shall be paid in dollars in immediately available funds to the respective bank account each party may nominate from time to time.
- 9.2 **Payments to be free and clear:** All amounts payable under this agreement shall be paid:
- (a) on an irrevocable basis free and clear of any restriction or condition;
 - (b) free and clear of and (except to the extent required by law) without any deduction or withholding on account of any tax. If any such deduction or withholding is required, the Issuer shall not be required to pay any additional amounts in respect of the amounts deducted or withheld; and
 - (c) unless otherwise agreed in writing and subject to clauses 4.2, 7.2, 7.3(c), 8.5(a) and 9.4, without any deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.
- 9.3 **Resident Withholding Tax:** New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to Subscribers who are tax resident unless an appropriate exemption certificate is produced to the Issuer (or, on or after 1 April 2020, the Issuer is satisfied that the relevant Subscriber has RWT-Exempt Status) on or before the date 10 days before the date of the relevant payment.
- 9.4 **No gross-up:** The Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Borrower Notes under clause 9.3. If, in respect of any Borrower Note, the Issuer becomes liable to make any payment of, or on account of, tax payable by any Subscriber, then the Issuer shall be indemnified by the relevant Subscriber in respect of such liability. Any moneys paid by the Issuer in respect of such liability may be recovered from the Subscriber as a debt due to the Issuer and may be withheld from any further payments to that Subscriber. Nothing in this clause will prejudice or affect any other right or remedy of the Issuer.
- 9.5 **Maximum rate:** Deductions of resident withholding tax will be made at the maximum rates from time to time applicable unless a Subscriber provides evidence to the Issuer (acceptable to it) that a lesser rate is applicable.
- 9.6 **Tax status:** The Issuer shall be entitled for the purposes of this clause 9 to rely, without further enquiry, upon any statement made by or on behalf of a Subscriber in relation to that Subscriber's tax status or tax residency.
- 9.7 **Refund of payments:** If any payment received or recovered by a Subscriber or any other person on behalf of the Subscriber is or may be avoided, whether by law or otherwise, then:
- (a) such payment shall be deemed not to have affected or discharged the liability of the Issuer under this agreement and the Subscriber shall, to the maximum extent permitted by law, be restored to the position in which it would have been if such payment had not been received or recovered; and

- (b) the Subscriber shall be entitled to exercise all rights which the Subscriber would have been entitled to exercise if such payment had not been received or recovered.

9.8 **Business Days:** Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

10. REGISTER

10.1 **Register:** The Issuer agrees to establish and maintain the Register in which the Issuer will record such details as it considers fit, including:

- (a) the name and address of each Subscriber;
- (b) the Issue Date and Maturity Date (and any extension made under clause 8.6) of the Borrower Notes;
- (c) the related LG Securities; and
- (d) each redemption or Conversion of the Borrower Notes.

10.2 **Register conclusive:** Each Subscriber and the Issuer is:

- (a) entitled to rely upon the entries in the Register as constituting the sole and conclusive record of each Borrower Note and as to the person entitled to the Borrower Notes; and
- (b) to have the power, in its absolute discretion, to correct (or, in the case of the Subscriber and in respect of its Borrower Notes only, require correction of) the Register if the Register is incorrect.

10.3 **Inspection:** The Issuer shall make that part of the Register that relates to a Subscriber available for inspection by a Subscriber at the Issuer's principal place of business during normal office hours upon receiving reasonable notice from the Subscriber.

10.4 **Appointment of Registrar:** The Issuer shall be entitled to appoint an appropriately qualified person to maintain the Register in accordance with clause 10.1 on its behalf.

11. RANKING OF NOTES

11.1 The Borrower Notes are unsecured debt securities issued by the Issuer, subordinated in accordance with clause 12, and an unsecured liability of the Issuer. The Borrower Notes rank *pari passu* without any preference among themselves. The Issuer may issue securities ranking equally with or in priority to the Borrower Notes.

12. SUBORDINATION

12.1 **Subordination:** The rights and claims of Subscribers are, in a Winding Up of the Issuer, subordinated to the claims of the Senior Creditors (with the intent that all claims of Senior

Creditors shall be paid in full before any claims of the Subscribers are paid), and prior to the commencement of a Winding Up of the Issuer:

- (a) the obligation of the Issuer to make any payment in respect of the Borrower Notes is conditional upon the Issuer being solvent at the time the relevant payment falls due; and
- (b) no payment shall be made in respect of the Borrower Notes except to the extent that the Issuer may make such payment and still be solvent immediately thereafter.

12.2 Solvency:

- (a) For the purposes of clause 12.1, the Issuer shall be considered to be solvent at any time if at that time it is able to meet the solvency test in section 4 of the Companies Act.
- (b) A certificate as to whether the Issuer is solvent signed by two authorised signatories of the Issuer shall be prima facie evidence of the information contained therein.

12.3 Contingent debt: On a Winding Up of the Issuer, the Subscribers shall only be entitled to prove for any sum payable in respect of the Borrower Notes as a debt which is subject to and contingent upon prior payment in full of the Senior Creditors. Each Subscriber agrees, and by subscribing for a Borrower Note each Subscriber of the Borrower Note will be deemed to agree, that:

- (a) in accordance with section 313(3) of the Companies Act, it is accepting a lower priority in respect of the debt represented by the Borrower Note than that which it would otherwise have under section 313; and
- (b) nothing in section 313 will prevent this agreement from having effect in accordance with its terms.

12.4 No set-off: No Subscriber shall be entitled to set-off against any amounts due in respect of the Borrower Notes held by that Subscriber any amount held by the Subscriber to the credit of the Issuer or otherwise to reduce the amount due to such Subscriber in respect of a Borrower Note by merger of accounts or lien or the exercise of any other rights of like effect, except to the extent permitted by clause 7.2 or 7.3(c). To the extent any set-off (other than a set-off permitted by clause 7.2 or 7.3(c)), merger, lien or other right is required by law to be exercised that exercise shall be subject to clause 12.5.

12.5 Trust: Any payment, whether voluntarily or in any other circumstances, received by a Subscriber from or on account of the Issuer (including by way of credit, set-off or otherwise) or from any liquidator, receiver, manager or statutory manager of the Issuer in breach of this clause 12 will be held by the relevant Subscriber in trust for and to the order of the Senior Creditors. The trust hereby created shall be for a term expiring on the earlier of the date on which all Senior Creditors have been paid in full or eighty years (or such longer period as permitted by law) from the date of this agreement. No Subscriber shall have any obligation under this clause 12 in respect of any payment received by anyone other than itself.

12.6 Contract and Commercial Law Act: For the purposes of the Contract and Commercial Law Act 2017 the provisions of this clause 12 are intended to confer a benefit upon the Senior Creditors and to be enforceable by the Senior Creditors directly, but no consent of the

Senior Creditors shall be required to any modification or amendment to this clause 12 in accordance with clause 14.

13. NOTICES

13.1 **Writing:** Each notice or other communication to be given or made under this agreement to any person must:

- (a) **Writing:** be given or made in writing by email or letter and be signed by the sender or an authorised officer of the sender;
- (b) **Address:** be given or made to the recipient at the address or email address, and marked for the attention of the person (if any), from time to time designated by the recipient to the other for the purposes of this agreement;
- (c) **Deemed delivery:** not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
 - (i) (if given or made by letter) when left at the address of the recipient or 5 Business Days after being put in the post, postage prepaid, and addressed to the recipient at that address; or
 - (ii) (if given or made by email) when dispatched in tangible, readable form by the sender to the email address advised by the recipient from time to time,

provided that any notice or communication received or deemed received after 5pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, shall be deemed not to have been received until the next working day in that place.

13.2 **Initial address and numbers:** The initial address, email address and person (if any) designated for the purposes of this agreement, are set out below:

- (a) **The Subscribers:** those details set out under the heading "Details for notices" for the relevant Subscriber in schedule 1 or otherwise provided in the relevant Accession Deed.

- (b) **The Issuer:**

City Chambers
Level 8, 142 Featherston Street
PO Box 5704, Wellington, 6145

Email: lgfa@lgfa.co.nz
Attention: Chief Executive

14. AMENDMENTS

14.1 This agreement shall not be amended except with the written agreement of the Issuer and all of the Subscribers, provided that the Issuer may, by notice to all parties to this

agreement, vary clause 15.4 to permit persons to become parties to this agreement and Subscribers to subscribe for Borrower Notes (as applicable) if they satisfy the terms of any exemption obtained by the Issuer from the requirements of the FMC Act with respect to this agreement, but any such variation shall not affect the status of any existing Subscriber as a Subscriber under this agreement.

15. MISCELLANEOUS

- 15.1 **Waivers and remedies:** Time shall be of the essence of this agreement but no delay in acting, or failure to act, by the Issuer is a waiver of any of the Issuer's rights. The rights provided in this agreement do not exclude any rights provided by law.
- 15.2 **Partial invalidity:** An invalid provision in this agreement shall not affect the enforceability of the remaining provisions of this agreement.
- 15.3 **Sections 40 and 49 of the Companies Act:** This agreement is subject to the board of directors of the Issuer complying with section 49 of Companies Act.
- 15.4 **Securities Act and FMC Act:**
- (a) The only persons which are permitted to become parties to this agreement and/or subscribe for Borrower Notes are:
 - (i) prior to 1 June 2015:
 - (aa) "eligible persons" for the purposes of sections 5(2CB) and 5(2CBA) of the Securities Act, as defined in section 5(2CC) of the Securities Act; and
 - (bb) persons who fall within 1 or more of the categories set out in subparagraphs (i) to (iii) of section 3(2)(a) of the Securities Act, and
 - (ii) on and from 1 June 2015, "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) and (in the case of a CCO Subscriber only) clause 3(3)(a) of Schedule 1 to the FMC Act, being a person who is:
 - (aa) an "investment business";
 - (bb) "large";
 - (cc) a "government agency"; or
 - (dd) an "eligible investor" (in the case of a CCO Subscriber only),
 in each case as defined in Schedule 1 to the FMC Act (each a "wholesale investor"), or an entity controlled by a wholesale investor where "control" has the meaning given in clause 48 of Schedule 1.
 - (b) Prior to the Issuer offering to issue Borrower Notes to a Subscriber and/or a Subscriber subscribing for any Borrower Notes in each case in accordance with clauses 4.1 or 4.3, the Subscriber must promptly (if requested by the Issuer) provide the Issuer with evidence or documentation (in a form satisfactory to the

Issuer) which satisfies the Issuer that the Subscriber meets the criteria set out in sub-clauses (a)(i) or (a)(ii) as at the date of the offer by the Issuer and subscription by the Subscriber.

- 15.5 **Counterparts:** This agreement may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this agreement by signing any such counterpart.

16. GOVERNING LAW

- 16.1 This agreement shall be governed by New Zealand law.

17. NO CROWN GUARANTEE

- 17.1 The parties acknowledge that the obligations and liabilities of the Issuer under this agreement are not guaranteed by the Crown.

SIGNATURES

[ORIGINAL EXECUTION BLOCKS INTENTIONALLY DELETED]

SCHEDULE 1 - PRINCIPAL SHAREHOLDERS

Local Authority name:

Details for notices:

Auckland Council	<p>Delivery Address: 135 Albert Street Auckland 1010</p> <p>Postal Address: Private Bag 92300 Victoria Street West Auckland 1142</p> <p>Email: john.bishop@aucklandcouncil.govt.nz</p> <p>Attention: John Bishop, Group Treasurer</p>
Bay Of Plenty Regional Council	<p>Delivery Address: 5 Quay Street Whakatāne</p> <p>Postal Address: P O Box 364 Whakatāne 3158</p> <p>Email: mat.taylor@boprc.govt.nz</p> <p>Attention: Mat Taylor</p>
Christchurch City Council	<p>Delivery Address: Civic Offices 53 Hereford Street Christchurch</p> <p>Postal Address: P O Box 73016 Christchurch 8154</p> <p>Email: Treasury@ccc.govt.nz</p> <p>Attention: Andrew Jefferies</p>
Hamilton City Council	<p>Delivery Address: 260 Anglesea Street Council Building Garden Place Hamilton 3240</p> <p>Postal Address: Private Bag 3010 Hamilton 3240</p> <p>Email: david.bryant@hcc.govt.nz</p>

Hastings District Council	<p>Attention: David Bryant</p> <p>Delivery Address: 207 Lyndon Road East Hastings 4122</p> <p>Postal Address: Private Bag 9002 Hastings 4156</p> <p>Email: brucea@hdc.govt.nz</p> <p>Attention: Bruce Allan</p>
Masterton District Council	<p>Delivery Address: 27 Lincoln Road Masterton 5810</p> <p>Postal Address: PO Box 444 Masterton 5840</p> <p>Email: davidp@mstn.govt.nz</p> <p>Attention: Manager Finance</p>
New Plymouth District Council	<p>Delivery Address: Liardet St New Plymouth</p> <p>Postal Address: Private Bag 2025 New Plymouth 4342</p> <p>Email: alison.trustrumrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz</p> <p>Attention: Alison TrustrumRainey / Carla Freeman</p>
Ōtorohanga District Council	<p>Delivery Address: 17 Maniapoto Street Ōtorohanga 3940</p> <p>Postal Address PO Box 11 Ōtorohanga 3940</p> <p>Email: grahamb@otodc.govt.nz</p> <p>Attention: Graham Bunn</p>
Selwyn District Council	<p>Delivery Address: 2 Norman Kirk Drive Rolleston</p> <p>Postal Address: P O Box 90 Rolleston 7643</p>

	<p>Email: Treasury.management@selwyn.govt.nz</p> <p>Attention: Greg Bell</p>
South Taranaki District Council	<p>Delivery Address: 105-111 Albion Street Hawera 4610</p> <p>Postal Address: Private Bag 902 Hawera 4640</p> <p>Email: Vipul.mehta@stdc.govt.nz</p> <p>Attention: Vipul Mehta</p>
Tasman District Council	<p>Delivery Address: 189 Queen Street, Richmond, Nelson 7050</p> <p>Postal Address Private Bag 4 Richmond, Nelson 7050</p> <p>Email: treasury@tasman.govt.nz</p> <p>Attention: Corporate Services Manager</p>
Taupo District Council	<p>Delivery Address: 72 Lake Terrace Taupo 3330</p> <p>Postal Address: Private Bag 2005 Taupo 3352</p> <p>Email: nward@taupo.govt.nz</p> <p>Attention: Neil Ward</p>
Tauranga City Council	<p>Delivery Address: 91 Willow Street Tauranga 3143</p> <p>Postal Address: Private Bag 12022 Tauranga 3143</p> <p>Email: treasury.settlements@tauranga.govt.nz</p> <p>Attention: Mohan De Mel</p>
Waipa District Council	<p>Delivery Address: 101 Bank Street Te Awamutu</p> <p>Postal Address:</p>

	<p>Private Bag 2402 Te Awamutu 3800</p> <p>Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz</p> <p>Attention: Ken Morris</p>
Wellington City Council	<p>Delivery Address: Wellington City Council 113 The Terrace Wellington</p> <p>Postal Address: PO Box 2199 Wellington 6140</p> <p>Email: martin.read@wcc.govt.nz</p> <p>Attention: Martin Read</p>
Wellington Regional Council	<p>Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011</p> <p>Postal Address: P O Box 11646 Manners Street Wellington 6142</p> <p>Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz</p> <p>Attention: Mike Timmer</p>
Western Bay Of Plenty District Council	<p>Delivery Address: Barkes Corner Greerton Tauranga</p> <p>Postal Address: Private Bag 12803 Tauranga 3143</p> <p>Email: kumaren.perumal@westernbay.govt.nz</p> <p>Attention: Kumaren Perumal</p>
Whangarei District Council	<p>Delivery Address: Forum North Rust Avenue Whangarei</p> <p>Postal Address: Private Bag 9023</p>

	<p>Whangarei 0148</p> <p>Email: alan.adcock@wdc.govt.nz</p> <p>Attention: Alan Adcock</p>
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SCHEDULE 2 - FORM OF ACCESSION DEED

DEED dated [•].

PARTIES

[•]

("Acceding Party")

New Zealand Local Government Funding Agency Limited

("Issuer")

pursuant to the Notes Subscription Agreement defined below.

INTRODUCTION

- A. The Issuer has agreed that the Acceding Party may accede to the Notes Subscription Agreement as a "Subscriber".
- B. This deed records the accession.

AGREEMENT:

1. INTERPRETATION

1.1 Interpretation: In this deed:

"Local Authority" means has the meaning given to it in the Local Government Act 2002.

"Notes Subscription Agreement" means the notes subscription agreement dated 7 December 2011 (as amended from time to time) between the Issuer and various Local Authorities.

- 1.2 **Notes Subscription Agreement:** Terms defined in the Notes Subscription Agreement have the same meaning in this deed unless the context requires otherwise.

2. ACCESSION

- 2.1 **Accession:** The Acceding Party hereby agrees with the Issuer that with effect on and from the date this deed is counter-signed by the Issuer, it will be bound by the Notes Subscription Agreement as a Subscriber as if it had been an original party thereto and named therein as a Subscriber, and agrees to be bound by the terms of, and perform its obligations under, the Notes Subscription Agreement.
- 2.2 **Acknowledgement:** The Issuer acknowledges and agrees to the accession made under this deed.
- 2.3 **Implied provisions:** For the purposes of section 14 of the Property Law Act 2007, the Acceding Party acknowledges that this deed is, and for all purposes and at all times shall be construed as being, supplemental to the Notes Subscription Agreement.

3. NOTICE

The details for notices for the Acceding Party for the purposes of the Notes Subscription Agreement are: *[specify]*

4. GOVERNING LAW

This deed shall be governed by the laws of New Zealand.

5. NO CROWN GUARANTEE

The obligations and liabilities of the *[Acceding Party and]* Issuer under this deed and the Notes Subscription Agreement are not guaranteed by the Crown. *[Note: Delete reference to Acceding Party if CCO is acceding as no equivalent to section 122 of the Act for CCO.]*

6. COUNTERPARTS

This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart.

EXECUTED AS A DEED
Acceding Party
[Local Authority/CCO] by:

Signature of [Elected Member/Director]

Signature of [Elected Member/Director]

Name of [Elected Member/Director]

Name of [Elected Member/Director]

Issuer

NEW ZEALAND Local Government Funding
AGENCY LIMITED by:

Signature of Director

Signature of Director

Name of Director

Name of Director

By signing the acknowledgement below, each entity identified in the annexure to this deed as a "LA Shareholder":

- (a) acknowledges the terms of this deed and the Notes Subscription Agreement; and
- (b) agrees to the automatic and immediate transfer to it of any Borrower Notes held by the Acceding Party in the manner contemplated by clause 8 of the Notes Subscription Agreement.

ACKNOWLEDGED BY:
[LA SHAREHOLDER] by:

Signature of Elected Member

Signature of Elected Member

Name of Elected Member

Name of Elected Member

ANNEX TO THE ACCESSION DEED

1. **LA Shareholder:** As at the date of this deed, for the purposes of the Notes Subscription Agreement, the LA Shareholder[s] in respect of the Acceding Party is: *[specify]*.

CHIEF EXECUTIVE CERTIFICATE

I, Jane Davis, the Chief Executive of

Carterton District Council (**Council**) certify as follows:

1. RESOLUTIONS

1.1 The Council has, by all necessary resolutions duly passed (**Resolutions**):

- (a) approved the transactions contemplated by the documents referred to in the schedule to this certificate (**Documents**), or delegated sufficient authority to the person(s) who has approved those transactions to give that approval; and
- (b) authorised execution of the Documents by the Council, or delegated sufficient authority to the person(s) who authorised execution of the Documents to give that authorisation.

1.2 The Resolutions remain in full force and effect.

2. COMPLIANCE WITH THE ACT

For the purposes of section 118 of the Local Government Act 2002 (**Act**), in entering into the Documents and performing its obligations under the Documents, and all other documentation contemplated by or entered into in connection with the Documents, the Council has complied with the Act.

3. DUE EXECUTION

The Documents have been properly executed by the Council.

This certificate is given by me in my capacity as Chief Executive of the Council in good faith on behalf of the Council and I shall have no personal liability in connection with the issuing of this certificate.

Dated: 2020



Chief Executive

SCHEDULE
"Documents"

Words and expressions defined in the Multi-Issuer Deed dated 7 December 2011 (as amended and restated on 4 June 2015) between New Zealand Local Government Funding Agency Limited ("**LGFA**") and various local authorities ("**Multi-issuer Deed**") have the same meanings in this certificate.

1. An amendment and restatement deed to be dated on the date notified by LGFA to the Council between (amongst others) the Council and LGFA in relation to the Multi-issuer Deed.
2. An amendment and restatement deed to be dated on the date notified by LGFA to the Council between (amongst others) the Council and LGFA in relation to the Notes Subscription Agreement.



27 May 2020

Local Government Official Information and Meetings Act Requests

1. PURPOSE

To inform the Council of the number of requests under the Local Government Official Information and Meetings Act (LGOIMA) 1987 received between 11 March 2020 and 20 May 2020.

2. SIGNIFICANCE

The matters for decision in this report are not considered to be of significance under the Significance and Engagement Policy.

3. BACKGROUND

The Local Government Official Information and Meetings Act (LOGIMA) allows people to request official information held by local government agencies. It contains rules of how such requests should be handled and provides a right to complain to the Ombudsman in certain situations. The LGOIMA also has provisions governing the conduct of meetings.

The purpose of the Act is to increase the availability of official information held by agencies and promote the open and public transaction of business at meetings.

The purposes of LGOIMA are specified in Section 4:

4 Purposes

The purposes of this Act are, consistently with the principle of the Executive Government's responsibility to Parliament, —

(a) to increase progressively the availability of official information to the people of New Zealand in order—

(i) to enable their more effective participation in the making and administration of laws and policies; and

(ii) to promote the accountability of Ministers of the Crown and officials, —

and thereby to enhance respect for the law and to promote the good government of New Zealand:

(b) to provide for proper access by each person to official information relating to that person:

(c) to protect official information to the extent consistent with the public interest and the preservation of personal privacy.

The information is not limited to documentary material, and includes material held in any format such as:

- written documents, reports, memoranda, letters, notes, emails and draft documents
- non-written documentary information, such as material stored on or generated by computers, including databases, video or tape recordings;
- information which is known to an agency, but which has not yet been recorded in writing or otherwise (including knowledge of a particular matter held by an officer, employee or member of an agency in their official capacity);
- documents and manuals which set out the policies, principles, rules or guidelines for decision making by an agency;
- the reasons for any decisions that have been made about a person.

It doesn't matter where the information originated or is currently located, as long as it is held by the council it must be provided if requested.

Councils must respond to a requester 'as soon as reasonably practicable' and no later than 20 working days after the day on which the request was received. At Carterton District Council we acknowledge receipt of the request within the first working day. We respond promptly to requests and generally well ahead of the 20 working days.

Where a person requesting the information indicates urgency, we normally prioritise our response ahead of other work. This mainly relates to requests from the media. Note: not all media requests for information are treated as LGOIMA requests.

All requests are recorded in a register and saved in Magiq Documents.

4. REPORTING LGOIMA REQUESTS TO COUNCIL

At the time of the last report to the council there were two requests still open. All these requests have been responded to within the time allowance and are now closed.

Attachment 1 contains the requests received from 11 March 2020 to 20 May 2020. Included is the subject of the request, the response time and the number of requests over the period.

5. CONSIDERATIONS

5.1 Climate Change

n/a

5.2 Maori interest

n/a

5.3 Financial impact

There is no financial impact.

5.4 Community engagement requirements

There are no community engagement requirements.

5.5 Risks

Nil.

6. RECOMMENDATIONS

That the Council:

1. **Receives** the report.

Jane Davis
Chief Executive

Attachment 1 – LGOIMA requests for the period 11 March 2020 to 20 May 2020.

LGOIMA - 11 March 2020 - 20 May 2020

Requests Received	Responses to requests	Requests resulting in a complaint to ombudsman	Average number of working days to respond	
12		0	13.27	
Date Received	Organisation	Subject	Working Days to respond	Total per month
12-Mar-20	Parliament	I write to request, under the Local Government Official Information and Meetings Act 1987, an electronic copy of the Council's latest District Valuation Roll.	3	
13-Mar-20		<p>Could you please provide the following information in regards to road bridges that are considered assets on the Carterton District Council books</p> <p>I request information on the following:</p> <p>I understand that the inspection and maintenance of the Carterton District bridges are covered by the standards set out in NZTA's Bridges, geotechnical structures and other significant highway structures policy. If, in fact the guidelines for Carterton District Council fall outside these guidelines;</p> <p>1. please provide a copy of the guidelines the Council uses in regards to the inspection of bridges under your control.</p> <p>2.a) How often does the Council send a summary of the bridge inspections carried out over the reporting period to NZTA</p> <p>b) does the report include findings/recommendations of the most recent inspection/s</p> <p>3. Do NZTA;</p> <p>a) audit CDC inspection regimes</p> <p>b) what is the frequency of the audit</p> <p>c) is the audit paper based and/or do NZTA visit sites to check bridge inspection findings</p> <p>4. What is the standard of data storage used by the CDC (e.g. paper files, excel spreadsheet, customised BMS/BIS or other (please state)) for:</p> <p>a) bridge inspection records</p> <p>b) historical information on each bridges</p> <p>c) any maintenance work carried out</p> <p>d) does this information have to be stored electronically</p> <p>e) how this information backed up and accessed</p>	13	
17-Mar-20		<p>1. A copy of all communications pertaining to the Contract entered into between CDC and Contractors/Suppliers relating to the Project: Seismic Strengthening of the Carterton Clock Tower to include and not limited to the following:</p> <p>a. emails b.meeting minutes</p> <p>c. records of meetings to include participants, dates and times</p> <p>d. telephone notes e.any materials related to the Contract</p> <p>2. A copy of the tender documents compiled by OPUS International Consultants Ltd for the earthquake strengthening of Carterton District Council's clock tower and referenced in a CDC letter dated 09/03/18 Acceptance of Tender letter issued by Dave Gittings & yourself;</p> <p>a. emails b. Meeting minutes</p> <p>c. records of meetings to include participants, dates and times d. telephone notes</p> <p>e. any materials related to the establishment of the project and tender, otherwise known as the scoping documents</p> <p>3. A copy of all documents relating to the Contract cost uplift from the Acceptance of Tender letter amount of \$159,946.00 to the Contract amount entered into of \$224,856 exclusive of GST;</p> <p>4. A copy of all documents relating to the administration of the Contract entered into between CDC and MB Brown to include and not limited to the following;</p> <p>a. site meeting minutes b. Site meeting minute reports</p> <p>c. site instructions d. variation price requests</p> <p>e. variation orders f. Contract progress payment claims</p> <p>g. Contract payment certificates</p>	39	
18-Mar-20		<p>My requests for official information are as follows:</p> <p>1. Do you have dealings with any of the Companies? (If you do not, there is no need to answer any of the following questions, but please do respond to request #1)</p> <p>2. Please specify which company/ies you deal with and what products/services you obtain from the company/ies.</p> <p>3. Do any of the products/services obtained from the companies involve running software provided by any of the companies? If so, please identify the software and the function of the software.</p> <p>4. Do any of the products/services obtained from the companies involve electronic communication between your organisation and any computer system operated by or on behalf of the companies? If so, please specify the nature and direction of that communication.</p> <p>5. Do any of the products/services obtained from the companies involve the companies receiving information from or about people? If so, please give details including what information the company receives, about which persons and why the company receives the information.</p>	17	

18-Mar-20		<p>This letter is to request a computer readable copy of your rating information database. I am flexible about the format in order to keep the work required by your council to a minimum - as I am requesting this information from all territorial authorities for a personal research project. To avoid any privacy issues, I do not require any personal information - in this case, the name or address of the owner. I am, however, requesting, for each property in your territory all information that relates to the unit that is included in the district valuation roll for the district; and</p> <p>all information that relates to the unit that is required to determine the category (if any) to which the unit belongs for setting a general rate in accordance with section 13(2)(b); or</p> <p>determine the category (if any) to which the unit belongs for setting a targeted rate in accordance with section 16(3)(b) or (4)(b); or</p> <p>calculate the amount of liability for a targeted rate under section 18; and</p> <p>This request is not for the purpose of bulk collection of names or postal addresses of people included in the database.</p>	5	5
2-Apr-20	MPI	<p>I am making an OIA request for all information pertaining to the Council's recent meeting, discussion and reason(s) for the decision regarding the rates freeze proposal relating to Covid-19. I understand from the Taxpayers Union Rates Freeze Dashboard that the Council voted down the proposal.</p>	1	
21-Apr-20	Recycle Plastics Ltd	<p>OIA - Official information request: For one year, 2019 -20</p> <p>We are researching the development of a plastic recycling business in New Zealand and would be pleased to receive the follow information.</p> <p>1/ Quantities of industrial plastic waste to landfill within your jurisdiction.</p> <p>2/ Specifically, quantities of Motor Vehicle plastic components waste to landfill.</p> <p>3/ The quantities of any known industrial plastic waste, motor vehicle plastic storage and/or related plastic mountain, within your jurisdiction.</p> <p>4/ The landfill/s used to dispose of any of these plastics generated within your jurisdiction.</p>	20	
21-Apr-20	Recycle Plastics Ltd	<p>OIA - Official information request: For one year, 2019 -20</p> <p>We are researching the development of a plastic recycling business in New Zealand.</p> <p>We would be pleased to receive information on:-</p> <p>1/ Quantities of household plastic waste to landfills within your jurisdiction.</p> <p>a) categorized by type 1 & 2s and 3-7s.</p> <p>b) what landfill in your jurisdiction are the plastics being disposed to?</p> <p>2/ The quantities of any known storage/plastic mountains, within your jurisdiction.</p>	20	
21-Apr-20	Recycle Plastics Ltd	<p>1. OIA - Official information request: For one year, 2019 -20</p> <p>We are researching the development of a tyre recycling business in New Zealand.</p> <p>We would be pleased to receive information on:-</p> <p>1/ Quantities of Motor Vehicle Tyres to landfill within your jurisdiction.</p> <p>2/ The name of the landfill that is used for redundant tyres generated within your jurisdiction.</p> <p>3/ The quantities of any known motor vehicle tyres storage/tyre mountain/s, within your jurisdiction.</p>	20	
20-Apr-20	NZ Taxpayers	<p>We write to ask whether your council will fairly share the burden of the economic crunch by:</p> <p>1. cancelling all scheduled salary increases for all but frontline workers until the economy has recovered (i.e. when quarterly GDP has returned in real terms to the that of Q4-2019); and</p> <p>2. following many leaders in the private sector by</p> <ul style="list-style-type: none"> o reducing your salary by 20 percent for the next 12 months; o reducing the Mayor/Chair and Councillors' salaries by the same; and o asking second-level managers (staff who report directly to you) to do the same. 	7	5
7-May-20	NZ Taxpayers	<p>Under the Local Government Official Information and Meetings Act, I request the following information for Carterton District Council (Group):</p> <p>1) The job titles of staff, ordered by seniority, with a total remuneration of equal to or more than \$250,000 annually, as at 7 May 2020.</p> <p>2) The amount each of those persons is remunerated annually.</p> <p>If you refuse request 2, please nevertheless provide the information requested in 1.</p>	1	

11-May-20		I would like to request the following information under the LGOIMA Act: Inaugural Council Minutes from the following years: 2001, 2004, 2007, 2010 This should easily be achieved and should not require any cost. I have that the due date for a response as the 8 June 2020. However, I am happy to have this extended for a short period of time due to Covid-19.		6	2
				12	
		Requests not closed yet.	0		

112849

27 May 2020

Chief Executive's Report

1. PURPOSE

To inform Council of officers' activities since the previous meeting.

2. SIGNIFICANCE

The matters for decision in this report are not considered to be of significance under the Significance and Engagement Policy.

3. COVID 19

The last Council meeting that received an update of activities was 18 March, a month before the country went into COVID 19 Alert Level 4 lockdown. This period being reporting was dominated by the lockdown. During this time as much as was possible Council activities and services continued through the lockdown with staff either working remotely (from home) or carrying out essential services roles.

Staff were also seconded to fill roles in the Emergency Operations Centre and assist other essential services in Carterton: namely the Medical Centre with vehicle control at the testing station.

4. PLANNING AND REGULATORY SERVICES

4.1. Planning

Planning has been steady over the last two months with 10 applications lodged, plus comments on LIMs and Building Consents. Officers have been in discussions and Zoom meetings with developers and other interested parties over this period and it is great to see that remote working can be achieved in this regulatory environment without compromising timeframes or effectiveness of communication.

Representatives from the three Wairarapa Councils evaluated the planning consultant proposals received for the Wairarapa Combined District Plan review. This team included an independent assessor as part of the Masterton District Council representation. A preferred company has been determined and a recommendation will be put forward to Council to ratify the decision.

Officers are continuing to progress the Waingawa structure review, the Carterton CBD design work and the Carterton Urban Growth Plan.

4.2. Building Services

Tables 1 and 2 below show building consent numbers from March and April 2020 (time of last report) compared to the same relevant period last year. Given the lock down period and slump in economic confidence it's rather pleasing to see the numbers being maintained. However, this may be a backlog catch up with the following months telling the complete story.

Table 1: March 2019-2020 Comparison

	Number of Consents	Value of Building Work	Number of Consents	Value of Building Work
	March 2019	March 2019	March 2020	March 2020
New (& prebuilt) House, Unit, Bach, Crib	4	1,074,000	12	4,573,000
New Other Buildings	1	90,000	1	16,000
New Office/Warehouse Buildings	1	500,000	-	-
Dwellings – alterations & additions	5	155,000	6	324,785
Domestic Fireplaces	9	44,561	12	46,719
Re-sited Houses	5	333,000	2	237,000
Domestic only – garages	3	120,000	3	66,000
Other outbuildings e.g. shed, workshop, sleep-out	6	277,000	1	40,000
Other Buildings – alterations & additions	1	350,000	-	-
Swimming Pools	1	35,000	1	50,000
TOTAL	36	2,978,561	38	5,353,504

Table 2: April 2019-2020 Comparison

	Number of Consents	Value of Building Work	Number of Consents	Value of Building Work
	April 2019	April 2019	April 2020	April 2020
New (& prebuilt) House, Unit, Bach, Crib	5	1,939,000	8	3,279,000
New Other Buildings	1	845,000	-	-
New Office/Warehouse Buildings	-	-	-	-
Dwellings- New Foundations only	1	18,000	-	-
Dwellings – alterations & additions	2	195,000	3	100,000
Domestic Fireplaces	3	23,000	5	22,000
Re-sited Houses	1	37,000	-	-
Domestic only – garages	1	40,000	1	16,000

Other outbuildings e.g. shed, workshop, sleep-out	5	171,000	4	603,000
Other Buildings – alterations & additions	-	-	-	-
Swimming Pools	2	60,000	-	-
TOTAL	21	3,328,000	21	4,020,000

Figure 1 below tracks the monthly number of consent applications received by CDC while Figure 2 shows the consents issued. The number of associated building inspections is seen in Figure 3 and typically follows from previous consents issued.

Figure 1: Building consent applications received 2018-2020

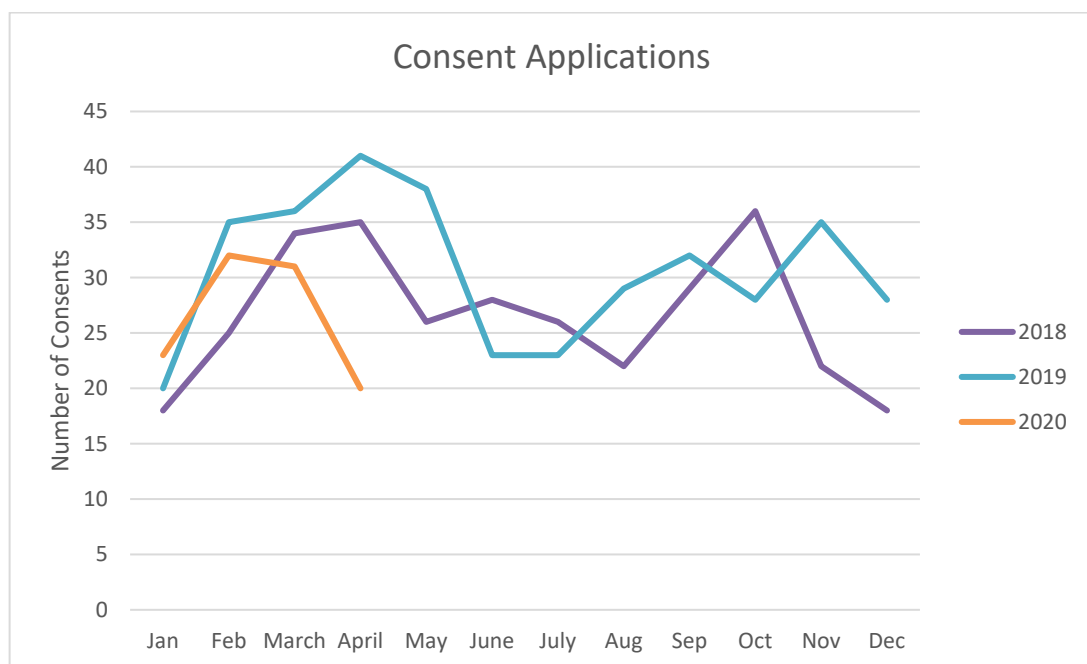


Figure 2: Building consents issued 2018-2020

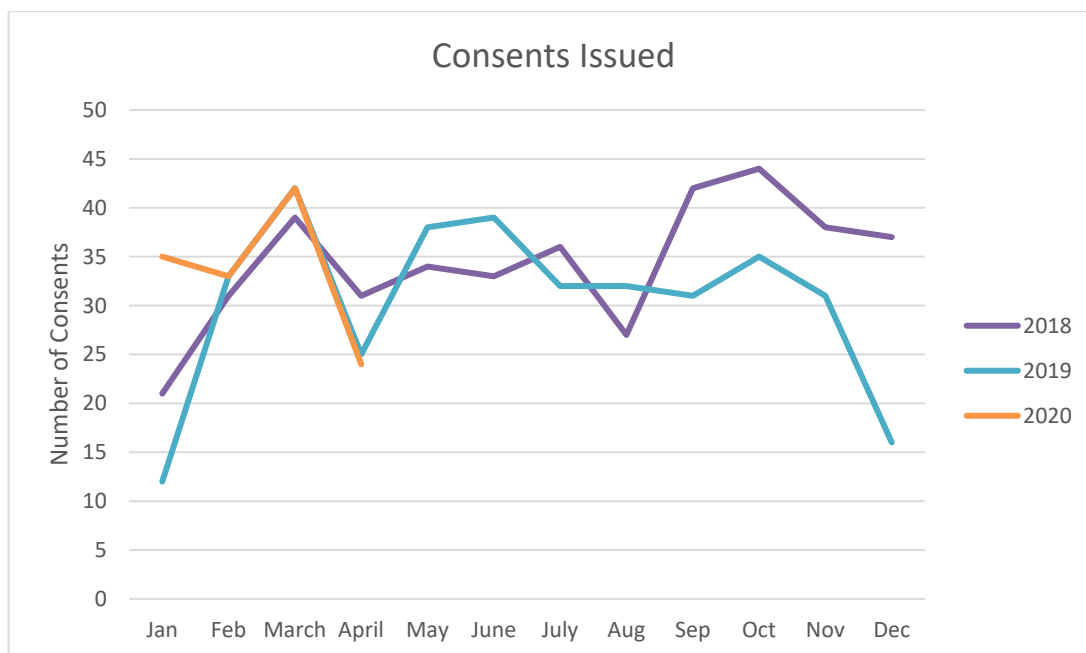
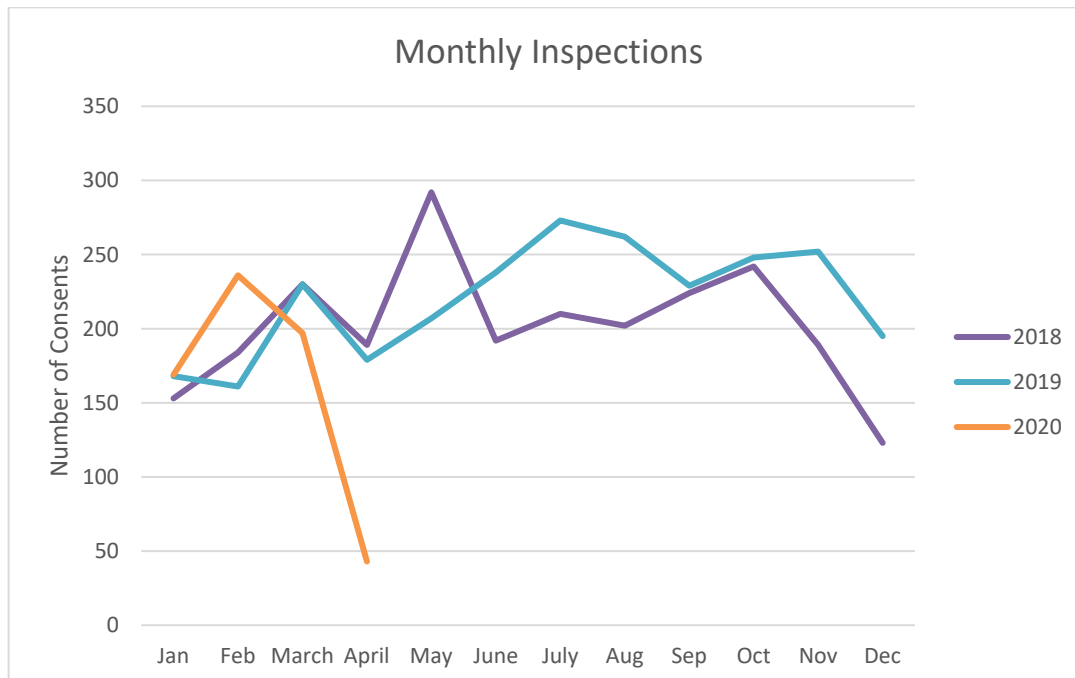


Figure 3: Building inspections undertaken by month/year



4.3. Liquor and Food licensing

Food

All template Food Control Plan businesses currently registered with Carterton District Council have now been re-registered with the new Food Code numbers in the national

database. This brings Carterton District Council in-line with our neighbouring councils and enables accurate reporting for template food control businesses as they all use the one sequential alpha-numeric code. Four National Program (NP) businesses remain on the old coding system – they will be changed at re-registration early next year as the NP registrations are only required to be renewed every two years.

One Food Control Plan business has changed ownership and trading name and one new NP business has registered and these were processed during lock down.

Remote Verifications are now available although this service has been put out to our local food businesses, no-one as yet has taken up the offer. MPI have been very clear that under levels 3 and 2 remote checks are preferred. However, on-site verifications can be conducted if required. Food businesses will be contacted when in early June to re-schedule on-site verifications.

Preliminary discussion has been had with South Wairarapa District Council environmental health team regarding potential for a shared software application for food verifications and reporting (and possibly alcohol inspections). One option is use of GoGet (already in place for the BCA). Initial discussion has been very positive as this is a simple way of streamlining work flow, saving a significant amount of time for inspectors and reducing delay in receiving reports for operators, as well as sharing the costs of the software and enabling meeting of the “peer review” requirements from MPI across both Council teams.

Carterton Farmers market planning to re-start end of May.

Alcohol

During lockdown 4 remote Managers Certificate interviews have been completed and seven managers certificate applications received. There has been one Off-licence renewal, two club licence renewals and two enquires received regarding set-up of new off-licenced premises who are looking at remote sales only.

MoJ have not issued any directives regarding the compulsory fees charged for applications or annual fees. However, an extension of time for reporting by Public Health and Police has been allowed due to their involvement with COVID-19. The extension lasts until 30 days after the epidemic notice is lifted meaning these agencies have until mid -August to report any issues – unless the epidemic notice is extended. This doesn't negatively impact licensees regarding recommencing trade as they can still trade under the existing licence as long as they have applied to re-new it before it expires. So far, this has been the case. Reports have begun to be received back from RPH this week.

4.4. Noise

Noise responses during level 4 were restricted to Police response only and there have been some persistent noise complaints that need to be progressed under the lower levels of lockdown.

4.5. Bylaws

Hairdressers, campgrounds are due for renewal of registrations in June with inspections to follow. Beauticians, tattooists, acupuncturists, skin piercers and other process that

potentially break the skin must be registered and inspected according to the consolidated bylaws and a letter to those potentially effected is scheduled to be sent out in June.

A review of the Health (Hairdressers) Regulations 1980 and development of a bill including beauticians etc. is currently being considered by central Government. New Zealand Institute of Environmental Health has asked councils with a current bylaw to participate/comment.

4.6. Environmental Health

Focus had been on preparing local business prior to lock-down operating under level 2 then 3 (in very short time frame) and subsequent re-opening post level 4. This has included a combination of group and individual emails, phone calls, mail drops and site visits. Posters, hand sanitiser, traceability sheets, MPI re-opening checklists for food businesses, and Worksafe safety plan templates have been provided to all local food and beverage operators (all food control plan, national program and alcohol licensed premises) and a number of local service and retail premises.

Operators have appreciated being “kept in the loop” with the info going out to businesses – even if it hasn’t directly applied to them e.g. resthomes and service stations. Most business operators have followed the instructions as requested and no formal complaints regarding COVID safety breaches have been received. Environmental Health Officer conducted a “drive by” checks during levels 4 and 3 to ensure compliance.

A large amount of support and information has been provided to Councils by Food Safety NZ section of MPI with routine emails and skype meetings and this has been helpful for general operations. There has been on-going co-operation between Council EHOs with communication and information sharing during the lock down and levels 3 and 2. This includes sharing all information received through Central Government channels from various mailing lists.

4.7. Animal Control

While lockdown was in place Animal management staff only responded when necessary. Dog barking calls were logged but not acted upon until level 2.

Five dogs had been impounded over the March/April period with four returned to their owners. The remainder was rehomed through the SPCA.

Activity	
Dog Barking reports	7
Animal control Miscellaneous	9
Dog Attack (on animal)	2
Dog Roaming reports	16
Stock on road incidents	6
Dog Found	9
Dog lost reports	3
Total	52

5. WASTEWATER TREATMENT PLANT UPGRADE PROJECT

The construction team has been working hard since the 27 April to get the new reservoirs ready for the lining to be installed. The challenges post-COVID shut down have certainly been tough and the dedicated project team is currently working through these.

Unfortunately, ideal weather conditions for laying reservoir liners occurred through the COVID shut-down which is an opportunity lost, however, the aim is to push forward with the program of work in which we all hope to see significant completion by the end of June. A Tender has been advertised for construction of the next stage of works, the pipework and pumping joining the existing treatment plant with the new reservoirs.



Wetland Alteration

Below is the area set aside for additional drains for the re-homing of mudfish currently being cared for at GWRC the construction of which has been completed.



6. COMMUNITY SERVICES

6.1. COVID-19

The impact of COVID-19 came early for the Community Services Team when one of our Council staff members returned a positive result.

As there were a number of staff off sick at the time with flu like symptoms, we had an anxious wait for nine people who were subsequently tested for COVID, with all returning negative results. As our positive result was one of two unknown community transmissions, the national media interest was intense, as was the local community response.

With the arrival of level 4, we had a number of staff that were able to continue working from home and others that were redeployed to alternative duties.

6.2. Parks and Reserves

The team were unable to work in level 4 and were redeployed to assisting the Carterton medical centre with traffic control due to the centre being situated on State Highway 2 and the levels of people needing testing. This continued until this week when we returned to level 2 and the staff were back to normal duties.

6.3. Emergency Operation Centre (EOC)

A number of staff were deployed into the Emergency Operation centre, roles ranging from Alternate controller, Welfare manager, Operations, Planning Manager, logistics and Public Information Management (PIMS).

As a small council, we were able to utilise staff that were unable to work from home into these roles or backfilling their roles while our team members worked in the EOC.

6.4. Library

Our staff were redeployed into the EOC or continued working from home doing things such as book covering, stocktakes and reporting. We opened the library on Thursday 21 May under level 2 and numbers have been steady through, although not back up to pre-COVID levels. We feel this is due to the caution being used by our older members of the community.

6.5. Venue Team

The venue team worked alongside the Parks and Reserves team at the Carterton medical centre doing traffic control and under level 3 were able to come back and undertake essential maintenance to the centre and to prepare for the return in level 2.

6.6. Events

A number of events and bookings were cancelled due to the lockdown, affecting the Events Centre and the event world significantly.

During lockdown we were unable to hold two weddings, Operatunity, the Hogsnot Bulldogs concert, Menopause the Musical, and the UCOL graduation, as well as numerous meetings and smaller bookings. For the first time the ANZAC day celebrations were unable to go ahead publicly, but many of our residents went out to their letter boxes at dawn to share in the moment with their neighbours.

We also made the difficult decision to postpone the Charles Rooking Carter Awards which were going to be held in May, as well as the Carterton Heart of Winter Festival in July.

A decision will be made about the iconic Daffodil Festival, held in September in the next few weeks. We need to be certain that we will be able to have up to 10,000 at the event in order to hold it and with the uncertainty around when we might be back to holding events of this nature, we have to balance the work that goes into planning an event of this size and the likelihood of being able to hold it.

We are able to hold up to 100 people at the centre and have begun getting enquiries around holding these here and many of our regular bookings have rescheduled for either later in the year or early next year. Our auditorium can manage the physical distancing required for 100 people and our meeting rooms have Zoom capability for smaller meetings.

6.7. Community Development

Our Community Development Coordinator Gerry Brooking has moved into a new role as the People and Well-being Manager and we have appointed a new coordinator to work for both Carterton and South Wairarapa District Councils in Community Development. Glenda Seville comes to us from Connecting Communities Wairarapa where she was the manager and we would like to extend a warm welcome to her.

6.8. Community Grants

We have brought forward the Community Grants, usually open during July and administered in August by a month. These open on the 1 June and close 30 June giving opportunity for

those organisations that may be struggling due to COVID-19 to obtain a grant earlier than usual.

We have also started advertising Carterton Small Business Grant which is utilising the generous salary contribution from our Chief Executive Jane Davis. To help support local small businesses that have been impacted by COVID-19. This fund pool can be added to by any other organisations that may be keen to contribute financially to small businesses that may be struggling due to COVID-19 in the Carterton District.

This fund will be distributed by our grants committee at the end of June and we are really interested to hear from any small business that has been affected by COVID.

Applications for both grants funds open 1 June 2020 and close 30 June 2020 and applications can be found on the Carterton District Council website.

6.9. Community Support

How's Everyone Doing? REACH OUT | LOOK OUT | HELP OUT



Neighbourhood Support

During the Covid 19 Lockdown, Coordinator Sue Tennent was busy ensuring members were safe and well-connected, even while isolated in their bubbles. Group leaders also took an active role caring for their neighbours by checking on their welfare, running essential errands, and delivering groceries to the vulnerable and elderly. Many people, particularly those living alone, appreciated the contact with 6 new groups also formed over the period.

To contact Sue Tennent, or join your local group, phone 06 379 4081 or 027 9386998 email sue.tennent@cdc.govt.nz

You can also contact NS through their Facebook page.

Carterton Food Bank

The Food Bank has provided nearly 100 food parcels during the lockdown period. A small number of committed volunteers ensured the service was available to those in need, and through the generosity of many individuals and organisations, are now well prepared to support those that may be financially impacted by the pandemic.

To contact the Food Bank for assistance, phone 379 4092 before 10am, Monday to Friday.



Carterton Waiwaste

Under Alert Level 2, Waiwaste has resumed rescuing surplus food. This vital service not only reduces waste to our landfills but provides food to social service organisations for distributing to families and whānau in need. If you are interested

in volunteering for Waiwaste, please contact the Coordinator Christine Kernohan on 021509100 / chrissieknz@gmail.com or contact her through their Facebook page.



7. CLIMATE CHANGE

Below is the report from our Climate Change Adviser.

Climate Change Advisor Report April-May 2020

Wellington Region Greenhouse Gas Inventory

The results of the Wellington Region greenhouse gas inventories have been released late last week so they will be presented in a deeper way at the next Council meeting.

These results will also be inserted in the Ruamāhanga Strategy.

2018/19 inventory

	Wellington Region	Wairarapa Combined District
Gross Emission 2018/19	4,190,050 tCO ₂ e	1,734,320 tCO ₂ e
Per capita gross emission 2018/19	4.0 tCO ₂ e	36.4 tCO ₂ e
Net emission 2018/19	2,552,727 tCO ₂ e	353,460 tCO ₂ e

Table 1: Summary of the 2018/19 Greenhouse gas inventory

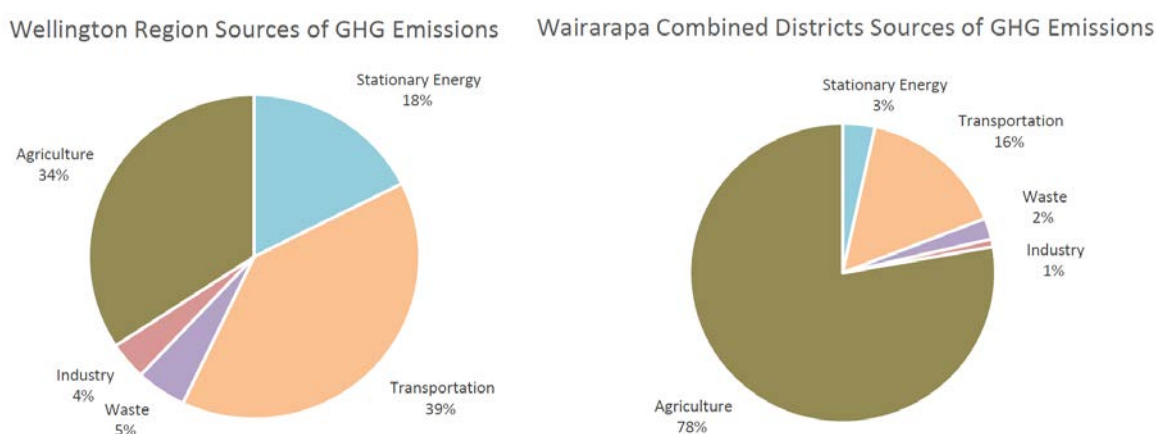


Figure 1: Sources of emissions in 2018/19

The Table 1 and Figure 1 show the greenhouse gas emissions for the year 2018/19 for the Wellington Region and the Wairarapa Combined District (Carterton District Council, South Wairarapa District Council and Masterton District Council).

The Wairarapa emits 41% of the Wellington Region's emissions. This is mainly because the Wairarapa is a rural region with an agriculture sector well developed (78% of the Wairarapa's emissions are due to agriculture). However, because of the forestry (carbon sequestration) the Wairarapa account only for 14% of the net emissions of the Wellington Region.

8. COMMUNICATION AND ENGAGEMENT

8.1. COVID-19 Novel Coronavirus

The three Wairarapa councils played a key role in supporting Central Government and the Ministry of Health's key messaging at a local level during all Alert Levels since mid-March.

Carterton District Council was in a different position to other councils going into Alert Level 4, as one of our own staff members was confirmed as having COVID-19. We immediately set up a dedicated COVID-19 page on the Carterton District Council website as a one-stop-shop for all relevant COVID-19 information i.e. council media releases related to the confirmed case, what Carterton residents should do, what the council has done to keep staff and the community safe, information about the Alert Levels and supporting the lead agencies (Ministry of Health and Wairarapa DHB) by communicating their key messages with our community. This became our top viewed page on the council website within the first three days, receiving over 500 views.

Once Alert Level 4 commenced, most of our COVID-19 messaging was done directly through the Wairarapa Emergency Operations Centre (EOC) or in support of EOC messaging to keep the communication consistent across the regions. This included radio ads, sharing social media posts, and distributing posters to our parks and businesses operating as essential services.

Once we moved into Alert Level 3, we began to communicate the work our council was doing to help our community during lockdown. We also set up a Support Local page on our website to provide residents with information on which businesses were open during level 3, how they could support businesses which weren't open yet, and links to where businesses could seek support.

At the start of Alert level 2, we designed our own posters for Carterton businesses as part of our support to help them begin operating again. There were separate posters for retail, hospitality, hairdressers/close contact businesses, and a general poster. We also designed new posters with safety guidelines for our own buildings, parks and reserves.

Future messaging is likely to include any local specific messaging relating to changes in alert levels, recovery planning and will support any general messaging from the key lead agencies.

9. HEALTH AND SAFETY

Since the last report to Council, staff have focussed on responding to the COVID-19 pandemic. This has included managing the immediate risks to the physical health of staff and developing COVID-19 specific protocols, guidelines and work plans to ensure the safe, effective delivery of services during the various Alert Levels.

Guidance to staff has included working from home and home office setup protocols, new work and PPE requirements, new procedures such as our Parks and Reserves Team members providing pall bearer duties and maintaining mental wellbeing.

In addition, the Health and Safety Committee met weekly over the Level 3 & 4 Lockdown period to report on issues or matters needing resolution, discuss possible communications to staff, and to offer support to our Health and Safety Specialist.

All staff were offered the opportunity for a flu vaccination, and a higher number than usual accepted and attended a special clinic for Carterton District Council staff at Carterton Medical Centre.

Despite remote working arrangements, Managers continued to engage with staff regarding business as usual activities, but also to monitor workloads, stress levels, and mental wellbeing.

Daily emails from the Chief Executive during Levels 4 and 3 have been particularly well received, and a staff survey conducted provided positive feedback on the overall level of engagement and support.



10. RECOMMENDATIONS

That the Council:

1. **Receives** the report.

Jane Davis
Chief Executive

Exclusion of the Public

The following is the recommended resolution for exclusion of the public so that the appropriate resolution complies with legislative requirements.

That the public be excluded from the following parts of the proceedings of this meeting, namely, -

11.1 Confirmation of the Public Excluded Minutes 18 March 2020

The general subject of each matter to be considered while the public is excluded, the reason for passing this resolution in relation to each matter, and the specific grounds under section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of this resolution are as follows:

General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under section 48(1) for the passing of this resolution
11.1 Confirmation of the Public Excluded Minutes 18 March 2020	Good reason to withhold exists under Section 7.	That the public conduct of the whole or the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding would exist. Section 48(1)(a)

This resolution is made in reliance on sections 48(1)(a) of the Local Government Official Information and Meetings Act 1987 and the particular interest or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item no.	Interest
11.1	Protect the privacy of natural persons, including that of deceased natural persons (Schedule 7(2)(a))

