

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

Name of Elected Member

Signature of Elected Member

Name of Elected Member

HAMILTON CITY COUNCIL by:

Signature of elected member

Name of elected member

Signature of elected member

Name of elected member

HASTINGS DISTRICT COUNCIL by:

Signature of elected member

Name of elected member

Signature of elected member

Name of elected member

HAURAKI DISTRICT COUNCIL by:

Signature of elected member

Name of elected member

Signature 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	Debenture Trust Deed between Ashburton District Council and Trustees Executors Limited dated 23 April 2010. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Ashburton District Council 5 Baring Square West Ashburton Postal Address: Ashburton District Council PO Box 94 Ashburton 7740 Email: Rachel.Sparks@adc.govt.nz Attention: Finance Manager
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. 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. Registrar: Computershare Investor Services Limited.	Delivery Address: 135 Albert Street Auckland 1010 Postal Address: Private Bag 92300 Victoria Street West Auckland 1142 Email: john.bishop@aucklandcouncil.govt.nz Attention: John Bishop, Group Treasurer
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.	Delivery Address: 5 Quay Street Whakatāne

	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. Registrar: Computershare Investor Services Limited	Postal Address: P O Box 364 Whakatāne 3158 Email: mat.taylor@boprc.govt.nz Attention: Mat Taylor
Buller District Council	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. Registry Customer Agreement between Buller District Council and Link Market Services Limited dated 20 October 2015. Registrar: Link Market Services Limited	Delivery Address: Buller District Council 6-8 Brougham Street Westport Attention: Wendy Thompson, Financial Accountant
Canterbury Regional Council	Debenture Trust Deed between Canterbury Regional Council and Trustees Executors Limited dated 21 September 2015. Registry Customer Agreement between Canterbury Regional Council and Link Market Services Limited dated 21 September 2015. Registrar: Link Market Services Limited	Delivery Address: 200 Tuam Street Christchurch 8140 Attention: Chief Financial Officer Postal Address: PO Box 345 Christchurch
Carterton District Council	Debenture Trust Deed between Carterton District Council and	Delivery Address: Carterton District Council

	Covenant Trustee Services Limited dated 18 February 2020. Registry Customer Agreement between Carterton District Council and Link Market Services Limited dated 18 February 2020. Registrar: Link Market Services Limited	28 Holloway Street CARTERTON 5713 Attention: Jane Davis Email: jane.davis@cdc.govt.nz Postal Address: Carterton District Council PO Box 9 CARTERTON 5713
Central Hawke's Bay District Council	Debenture Trust Deed between Central Hawke's Bay District Council and Covenant Trustee Services Limited dated 12 July 2016. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Central Hawke's Bay District Council 28-32 Ruataniwha Street Waipawa 4240 Attention: Chief Executive Officer Facsimile: (06) 857 7179 Email: info@chbdc.govt.nz
Christchurch City Council	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. Registrar and Paying Agency Agreement between Christchurch City Council and Computershare	Delivery Address: Civic Offices 53 Hereford Street Christchurch Postal Address: P O Box 73016 Christchurch 8154 Email: Treasury@ccc.govt.nz

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

Gisborne District Council	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. 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. Registrar: Link Market Services Limited	Delivery Address: 15 Fitzherbert Street Gisborne Postal Address: PO Box 747 Gisborne 4010 Email: treasury@gdc.govt.nz Attention: Pauline Foreman
Gore District Council	Debenture Trust Deed between Gore District Council and Trustees Executors Limited dated 9 March 2016. Registry Customer Agreement between Gore District Council and Link Market Services Limited dated 9 March 2016. Registrar: Link Market Services Limited	Delivery Address: Gore District Council 29 Bowler Avenue Gore 9740 Attention: Chief Financial Officer Facsimile: (03) 209 0330 Email: info@goredc.govt.nz Postal Address: PO Box 8 Gore 9740

Grey District Council	Debenture Trust Deed between Grey District Council and Trustees Executors Limited dated 28 March 2013. Registrar and Paying Agency Agreement between Grey District Council and Computershare Investor Services Limited dated 28 March 2013. Registrar: Computershare Investor Services Limited	Delivery Address: 105 Tainui Street Greymouth 7805 Postal Address: PO Box 382 Greymouth 7840 Email: finance@greydc.govt.nz Attention: Corporate Services Manager
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. 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. Registrar: Computershare Investor Services Limited	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

	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. Registrar: Computershare Investor Services Limited	Attention: Bruce Allan
Hauraki District Council	Debenture Trust Deed between Hauraki District Council and Trustees Executors Limited dated 29 November 2012. Registrar and Paying Agency Agreement between Hauraki District Council and Computershare Investor Services Limited dated 29 November 2012. Registrar: Computershare Investor Services Limited	Delivery Address: William Street Paeroa 3600 Postal Address: PO Box 17 Paeroa 3640 Email: info@hauraki-dc.govt.nz Attention: Corporate Services Group Manager

Hawke's Bay Regional Council	Debenture Trust Deed between Hawke's Bay Regional Council and Covenant Trustee Services Limited dated 20 March 2019. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Hawke's Bay Regional Council 159 Dalton Street Napier 4110 Attention: Bronda Smith Email: bronda.smith@hbrc.govt.nz Postal Address: Hawke's Bay Regional Council Private Bag 6006 Napier 4142
Horowhenua District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 126 - 148 Oxford Street Levin 5510 Postal Address: Private Bag 4002 Levin 5540 Email: dougl@horowhenua.govt.nz Attention: Doug Law
Hurunui District Council	Debenture Trust Deed between Hurunui District Council and Perpetual Trust Limited (and now between the Council and Covenant	Delivery Address: 66 Carters Road (SH1) Amberley 7410

	Trustee Services Limited) dated 27 May 2010, as amended from time to time and most recently on 31 October 2013. 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. Registrar: Computershare Investor Services Limited	Postal Address: PO Box 13 Amberley 7441 North Canterbury Email: jason.beck@hurunui.govt.nz Attention: Jason Beck
Hutt City Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 30 Laings Road Lower Hutt Postal Address: Private bag 31912 Lower Hutt 5040 Email: glenn.phillips@huttcity.govt.nz Attention: Glenn Usoali'i-Phillips
Invercargill City Council	Debenture Trust Deed between Invercargill City Council and Trustees Executors Limited dated 22 October 2015, as amended from	Delivery Address: Invercargill City Council Attention: Dave Foster Email: dave.foster@icc.govt.nz

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

	to time and most recently on 22 March 2016. Registrar: Computershare Investor Services Limited	Dargaville 0340
Kapiti Coast District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Council Offices 175 Rimu Road Paraparaumu 5032 Postal Address: Private Bag 60-601 Paraparaumu 5254 Email: wayne.maxwell@kapiticoast.govt.nz Attention: Wayne Maxwell Email: mark.dehaast@kapiticoast.govt.nz Attention: Mark de Haast Email: david.wilson@kapiticoast.govt.nz Attention: David Wilson
Mackenzie District Council	Debenture Trust Deed between Mackenzie District Council and Trustees Executors Limited dated 21 December 2018. Registry Customer Agreement between Mackenzie District Council and Link Market Services Limited dated 21 December 2018. Registrar: Link Market Services Limited	Delivery Address: Mackenzie District Council 53 Main Street FAIRLIE 7925 Attention: Adrian Hodgett Email: adrian@mackenzie.govt.nz

		Postal Address: PO Box 52 Main Street FAIRLIE 7949
Manawatu District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 135 Manchester Street Fielding Postal Address: Private Bag 10001 Fielding 4743 Email: amanda.calman@mdc.govt.nz Attention: Amanda Calman
Manawatū-Whanganui Regional Council (which trades as Horizons Regional Council)	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 11-15 Victoria Avenue Palmerston North Postal Address: Private Bag 11025 Manawatu Mail Centre Palmerston North Email: treasury@horizons.govt.nz Attention: Adrian Smith

Marlborough District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 15 Seymour Street Seymour Square Blenheim 7201 Postal Address: PO Box 443 Blenheim 7240 Email: Martin.Fletcher@marlborough.govt.nz Borrowings@marlborough.govt.nz Attention: Martin Fletcher/Adrian Ferris
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 recently on 30 November 2011. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 27 Lincoln Road Masterton 5810 Postal Address: PO Box 444 Masterton 5840 Email: davidp@mstn.govt.nz Attention: Manager Finance
Matamata-Piako District Council	Debenture Trust Deed between Matamata-Piako District Council and Trustees Executors Limited dated 9 May 2011, as amended from time to	Delivery Address: 35 Kenrick Street Te Aroha

	time and most recently on 13 February 2013. 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. Registrar: Computershare Investor Services Limited	Postal Address: PO Box 266 Te Aroha Email: danglesey@mpdc.govt.nz lrushbrooke@mpdc.govt.nz Attention: Finance and Business Service Manager / Deputy Finance Manager
Nelson City Council	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. 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. Registrar: Link Market Services Limited	Delivery Address: Civic House 110 Trafalgar Street Nelson 7010 Postal Address: PO Box 645 Nelson 7040 Email: Nikki.harrison@ncc.govt.nz Attention: Group Manager Corporate Services
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.	Delivery Address: Liardet St New Plymouth Postal Address: Private Bag 2025 New Plymouth 4342

	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. Registrar: Computershare Investor Services Limited.	Email: alison.trustringrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz Attention: Alison TrustringRainey / Carla Freeman
Northland Regional Council	Debenture Trust Deed between Northland Regional Council and Trustees Executors Limited dated 6 July 2015. Registry Customer Agreement between Northland Regional Council and Link Market Services Limited dated 6 July 2015. Registrar: Link Market Services Limited	Delivery Address: Northland Regional Council 36 Water St Whangarei 0110 Attention: Chief Executive Officer Facsimile: (09) 470 1202 Email: malcolm@nrc.govt.nz, with a copy to mailroom@nrc.govt.nz Postal Address: 36 Water St Whangarei 0110
Ōpōtiki District Council	Debenture Trust Deed between Ōpōtiki District Council and Trustees Executors Limited dated 11 November 2014. Registrar and Paying Agency Agreement between Ōpōtiki District Council and Computershare Investor Services Limited dated 1	Delivery Address: Ōpōtiki District Council 108 St John Street Ōpōtiki 3122 Postal Address: PO Box 44

	April 2004, as amended from time to time and most recently on 11 November 2014. Registrar: Computershare Investor Services Limited	Ōpōtiki 3162 Email: GregoryR@odc.govt.nz Attention: Gregory Robertson
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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 17 Maniapoto Street Ōtorohanga 3940 Postal Address PO Box 11 Ōtorohanga 3940 Email: grahamb@otodc.govt.nz Attention: Graham Bunn
Palmerston North City Council	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. 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.	Delivery Address: 32 The Square Palmerston North 4410 Postal Address: Private Bag 11034 Palmerston North Email: steve.paterson@pncc.govt.nz Attention: Strategy Manager Finance

	Registrar: Computershare Investor Services Limited	
Porirua City Council	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). 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. Registrar: Computershare Investor Services Limited	Delivery Address: 16 Cobham Court Porirua 5022 Postal Address: PO Box 50218 Porirua 5240 Email: stephen.woolley@porirua.govt.nz Attention: Stephen Woolley
Queenstown-Lakes District Council	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. 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.	Delivery Address: 10 Gorge Road Queenstown 9300 Postal Address: Private Bag 50072 Queenstown 9348 Email: services@qldc.govt.nz Attention: Chief Financial Officer

	Registrar: Computershare Investor Services Limited	
Rangitikei District Council	Debenture Trust Deed between Rangitikei District Council and Trustees Executors Limited dated 18 December 2017. Registry Customer Agreement between Rangitikei District Council and Link Market Services Limited dated 18 December 2017. Registrar: Link Market Services Limited	Delivery Address: Rangitikei District Council 46 High Street Marton 4741 Attention: Joanne Devine Email: jo.devine@rangitikei.govt.nz Postal Address: Private Bag 1102 Marton 4741
Rotorua District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Civic Centre 1061 Haupapa Street Rotorua Postal Address: Private Bag 3029 Rotorua Mail Centre Rotorua Email: Thomas.colle@rdc.govt.nz Attention: Thomas Colle
Ruapehu District Council	Debenture Trust Deed between Ruapehu District Council and	Delivery Address: Ruapehu District Council

	Trustees Executors Limited dated 3 July 2018. Registrar and Paying Agency Agreement between Ruapehu District Council and Computershare Investor Services Limited dated 3 July 2018. Registrar: Computershare Investor Services Limited	59 - 63 Huia Street Taumarunui 3920 Attention: Alan Young Email: Alan.young@ruapehudc.govt.nz Postal Address: Private Bag 1001 Taumarunui 3946
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. 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. Registrar: Computershare Investor Services Limited.	Delivery Address: 2 Norman Kirk Drive Rolleston Postal Address: P O Box 90 Rolleston 7643 Email: Treasury.management@selwyn.govt.nz Attention: Greg Bell
South Taranaki District Council	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. Registrar and Paying Agency Agreement between South Taranaki District Council and	Delivery Address: 105-111 Albion Street Hawera 4610 Postal Address: Private Bag 902 Hawera 4640 Email: Vipul.mehta@stdc.govt.nz

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

Taranaki Regional Council	Debenture Trust Deed between Taranaki Regional Council and Trustees Executors Limited dated 9 October 2019. Registrar and Paying Agent Services Agreement between Taranaki Regional Council and Computershare Investor Services Limited dated 9 October 2019. Registrar: Computershare Investor Services Limited.	Delivery Address: Taranaki Regional Council 47 Cloten Road Stratford 4332 Attention: Mike Nield Fax: +64 6 765 5097 Postal Address: Taranaki Regional Council Private Bag 713 Stratford 4352
Tararua District Council	Debenture Trust Deed between Tararua District Council and Trustees Executors Limited dated 31 May 2013. Registry Customer Agreement between Tararua District Council and Link Market Services Limited dated 31 May 2013. Registrar: Link Market Services Limited	Delivery Address: 26 Gordon Street Dannevirke Postal Address: 26 Gordon Street PO Box 115 Dannevirke 4942 Email: cameron.mckay@tararuadc.govt.nz raj.suppiah@tararuadc.govt.nz Attention: Finance Manager
Tasman District Council	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.	Delivery Address: 189 Queen Street, Richmond, Nelson 7050 Postal Address Private Bag 4 Richmond, Nelson 7050 Email: treasury@tasman.govt.nz

	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. Registrar: Link Market Services Limited.	Attention: Corporate Services Manager
Taupo District Council	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. 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. Registrar: Link Market Services Limited.	Delivery Address: 72 Lake Terrace Taupo 3330 Postal Address: Private Bag 2005 Taupo 3352 Email: nward@taupo.govt.nz Attention: Neil Ward
Tauranga City Council	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. Registry and Payment Services Agreement between Tauranga District Council and Link Market Services Limited dated 1 April 2004, as amended from time to	Delivery Address: 91 Willow Street Tauranga 3143 Postal Address: Private Bag 12022 Tauranga 3143 Email: treasury.settlements@tauranga.govt.nz Attention: Mohan De Mel

	time and most recently on 30 November 2011. Registrar: Link Market Services Limited.	
Thames-Coromandel District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: 515 Mackay Street Thames Postal Address: Private Bag Thames 3540 Email: donna.holland@tcdc.govt.nz Attention: Donna Holland
Timaru District Council	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. Registrar and Paying Agency Agreement between Timaru District Council and Computershare Investor Services Limited dated 10 March 2010, as amended from time	Delivery Address: 2 King George Place Timaru Postal Address: PO Box 522 Timaru 7940 Email: enquiry@timdc.govt.nz Attention: Chief Financial Officer

	to time and most recently on 18 February 2013. Registrar: Computershare Investor Services Limited	
Upper Hutt City Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Civic Administration Building 838 - 842 Fergusson Drive Upper Hutt Postal Address: Private Bag 907 Upper Hutt 5140 Email: Julia.Fink@uhcc.govt.nz Attention: Julia Fink
Waikato District Council	Debenture Trust Deed between Waikato District Council and Trustees Executors Limited dated 12 February 2013. Registrar and Paying Agency Agreement between Waikato District Council and Computershare Investor Services Limited dated 18 February 2013. Registrar: Computershare Investor Services Limited	Delivery Address: Head Office 15 Galileo Street Ngaruawahia Postal Address: Private Bag 544 Ngaruawahia 3742 Email: tony.whittaker@waidc.govt.nz Attention: Tony Whittaker

Waikato Regional Council	Debenture Trust Deed between Waikato Regional Council and Trustees Executors Limited dated 2 July 2018. Registrar and Paying Agent Services Agreement between Waikato Regional Council and Computershare Investor Services Limited dated 2 July 2018. Registrar: Computershare Investor Services Limited	Delivery Address: Waikato Regional Council 401 Grey Street HAMILTON 3240 Attention: Janine Becker Email: janine.becker@waikatoregion.govt.nz Postal Address: Private Bag 3038 Waikato Mail Centre HAMILTON 3240
Waimakariri District Council	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. 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. Registrar: Link Market Services Limited	Delivery Address: 215 High Street Rangiora Postal Address: Private Bag 1005 Rangiora 7440 Email: jeff.millward@wmk.govt.nz Attention: Jeff Millward
Waipa District Council	Debenture Trust Deed between Waipa District Council and Trustees Executors Limited dated 16 May 2007, as amended from time to	Delivery Address: 101 Bank Street Te Awamutu Postal Address:

	time and most recently on 30 November 2011. 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. Registrar: Computershare Investor Services Limited	Private Bag 2402 Te Awamutu 3800 Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz Attention: Ken Morris
Wairoa District Council	Debenture Trust Deed between Wairoa District Council and Trustees Executors Limited dated 10 September 2013. Registrar and Paying Agency Agreement between Wairoa District Council and Computershare Investor Services Limited dated 10 September 2013. Registrar: Computershare Investor Services Limited	Delivery Address: Wairoa District Council Coronation Square 97 Queen Street Wairoa 4108 Attention: Gary Borg Email: gary@wairoadc.govt.nz Postal Address: PO Box 54, Wairoa 4160
Waitomo District Council	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. 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.	Delivery Address: Waitomo District Council Queen Street Te Kuiti 3910 Email: info@waitomo.govt.nz Postal Address: Waitomo District Council PO Box 404 Te Kuiti 3941

	Registrar: Link Market Services Limited	Attention: Chief Executive
Wellington City Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Wellington City Council 113 The Terrace Wellington Postal Address: PO Box 2199 Wellington 6140 Email: martin.read@wcc.govt.nz Attention: Martin Read
Wellington Regional Council	Debenture Trust Deed between Wellington Regional Council and Trustees Executors Limited dated 23 November 2011. 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. Registrar: Computershare Investor Services Limited.	Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011 Postal Address: P O Box 11646 Manners Street Wellington 6142 Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz Attention: Mike Timmer
West Coast Regional Council	Debenture Trust Deed between West Coast Regional Council and Covenant Trustee Services Limited dated 26 February 2019.	Delivery Address: West Coast Regional Council 388 Main South Road Paroa GREYMOUTH 7805

	Registrar and Paying Agent Services Agreement between West Coast Regional Council and Computershare Investor Services Limited dated 26 February 2019. Registrar: Computershare Investor Services Limited.	Attention: Robert Mallinson Email: rm@wcrc.govt.nz Postal Address: West Coast Regional Council PO Box 66 GREYMOUTH 7840
Western Bay Of Plenty District Council	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. 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. Registrar: Computershare Investor Services Limited.	Delivery Address: Barkes Corner Greerton Tauranga Postal Address: Private Bag 12803 Tauranga 3143 Email: kumaren.perumal@westernbay.govt.nz Attention: Kumaren Perumal
Westland District Council	Debenture Trust Deed between Westland District Council and Covenant Trustee Services Limited dated 29 March 2018. Registry Customer Agreement between Westland District Council and Link Market Services Limited dated 29 March 2018.	Delivery Address: Westland District Council 36 Weld Street Hokitika 7810 Attention: Lesley Crichton Email:

	Registrar: Link Market Services Limited	Lesley.Crichton@westlanddc.govt.nz Postal Address: Private Bag 704 Hokitika 7842
Whakatane District Council	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. 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. Registrar: Computershare Investor Services Limited	Delivery Address: Civic Centre Commerce Street Whakatane Postal Address: Private Bag 1002 Whakatane 3158 Email: julie.caverhill@whakatane.govt.nz / Heidi.mccallum@whakatane.govt.nz Attention: Julie Caverhill / Heidi McCallum
Whanganui District Council	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. Registrar and Paying Agency Agreement between Whanganui District Council and Computershare Investor Services Limited dated 1 April 2004, as amended from time	Delivery Address: 101 Guyton Street Whanganui Postal Address: PO Box 637 Whanganui 4540 Email: mike.fermor@whanganui.govt.nz Attention: Mike Fermor

	to time and most recently on 29 November 2012. Registrar: Computershare Investor Services Limited	
Whangarei District Council	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. 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. Registrar: Computershare Investor Services Limited.	Delivery Address: Forum North Rust Avenue Whangarei Postal Address: Private Bag 9023 Whangarei 0148 Email: alan.adcock@wdc.govt.nz Attention: Alan Adcock

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	Delivery Address: 135 Albert Street Auckland 1010 Postal Address: Private Bag 92300 Victoria Street West Auckland 1142 Email: john.bishop@aucklandcouncil.govt.nz Attention: John Bishop, Group Treasurer
Bay Of Plenty Regional Council	Delivery Address: 5 Quay Street Whakatāne Postal Address: P O Box 364 Whakatāne 3158 Email: mat.taylor@boprc.govt.nz Attention: Mat Taylor
Christchurch City Council	Delivery Address: Civic Offices 53 Hereford Street Christchurch Postal Address: P O Box 73016 Christchurch 8154 Email: Treasury@ccc.govt.nz Attention: Andrew Jefferies
Hamilton City Council	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	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	Delivery Address: 27 Lincoln Road Masterton 5810 Postal Address: PO Box 444 Masterton 5840 Email: davidp@mstn.govt.nz Attention: Manager Finance
New Plymouth District Council	Delivery Address: Liardet St New Plymouth Postal Address: Private Bag 2025 New Plymouth 4342 Email: alison.trustrumrainey@npdc.govt.nz / carla.freeman@npdc.govt.nz Attention: Alison TrustrumRainey / Carla Freeman
Ōtorohanga District Council	Delivery Address: 17 Maniapoto Street Ōtorohanga 3940 Postal Address PO Box 11 Ōtorohanga 3940 Email: grahamb@otodc.govt.nz Attention: Graham Bunn
Selwyn District Council	Delivery Address: 2 Norman Kirk Drive Rolleston Postal Address: P O Box 90 Rolleston 7643

	Email: Treasury.management@selwyn.govt.nz Attention: Greg Bell
South Taranaki District Council	Delivery Address: 105-111 Albion Street Hawera 4610 Postal Address: Private Bag 902 Hawera 4640 Email: Vipul.mehta@stdc.govt.nz Attention: Vipul Mehta
Tasman District Council	Delivery Address: 189 Queen Street, Richmond, Nelson 7050 Postal Address Private Bag 4 Richmond, Nelson 7050 Email: treasury@tasman.govt.nz Attention: Corporate Services Manager
Taupo District Council	Delivery Address: 72 Lake Terrace Taupo 3330 Postal Address: Private Bag 2005 Taupo 3352 Email: nward@taupo.govt.nz Attention: Neil Ward
Tauranga City Council	Delivery Address: 91 Willow Street Tauranga 3143 Postal Address: Private Bag 12022 Tauranga 3143 Email: treasury.settlements@tauranga.govt.nz Attention: Mohan De Mel
Waipa District Council	Delivery Address: 101 Bank Street Te Awamutu Postal Address:

	Private Bag 2402 Te Awamutu 3800 Email: Farrah.Templeton@waipadc.govt.nz Sarah.Davies@waipadc.govt.nz Ken.Morris@waipadc.govt.nz Attention: Ken Morris
Wellington City Council	Delivery Address: Wellington City Council 113 The Terrace Wellington Postal Address: PO Box 2199 Wellington 6140 Email: martin.read@wcc.govt.nz Attention: Martin Read
Wellington Regional Council	Delivery Address: Shed 39, 2 Fryatt Quay, Pipitea Wellington 6011 Postal Address: P O Box 11646 Manners Street Wellington 6142 Email: mike.timmer@gw.govt.nz matthias.zuschlag@gw.govt.nz Attention: Mike Timmer
Western Bay Of Plenty District Council	Delivery Address: Barkes Corner Greerton Tauranga Postal Address: Private Bag 12803 Tauranga 3143 Email: kumaren.perumal@westernbay.govt.nz Attention: Kumaren Perumal
Whangarei District Council	Delivery Address: Forum North Rust Avenue Whangarei Postal Address: Private Bag 9023

	Whangarei 0148 Email: alan.adcock@wdc.govt.nz Attention: Alan Adcock
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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]*.