

Accession Deed to Equity Commitment Deed

PARTIES

South Wairarapa District Council

Additional Guarantor

New Zealand Local Government Funding Agency Limited
Company

DEED dated

2019

PARTIES

South Wairarapa District Council

("Additional Guarantor")

New Zealand Local Government Funding Agency Limited

("Company")

INTRODUCTION

- A. Each of the Local Authorities listed in schedule 1 to this deed ("**Guarantors**") is party to an equity commitment deed with the Company ("**EC Deed**") dated 7 December 2011 (as amended and restated on 4 June 2015) (whether as a party to the original EC Deed or by becoming a party pursuant to a deed equivalent to this deed).
- B. The Additional Guarantor is to become a Guarantor under the EC Deed by entering into this deed.

COVENANTS

- Definitions:** In this deed, capitalised terms shall have the meanings given to them in the EC Deed unless they are defined in this deed.
- Deemed to be a Guarantor:** With effect from the date of this deed, the Additional Guarantor will be deemed to be named as a Guarantor under the EC Deed as if originally included and named in the EC Deed.
- Warranties and undertakings:** The Additional Guarantor makes the representations, warranties and undertakings in clause 6.1 and 6.2 of the EC Deed in relation to itself to the Company by reference to the facts and circumstances then existing (and as though each reference in clause 6.1 and 6.2 to Guarantor was to the Additional Guarantor).
- Implied provisions:** For the purposes of section 14 of the Property Law Act 2007, the Additional Guarantor acknowledges that this deed is, and for all purposes and at all times shall be construed as being, supplemental to the EC Deed.
- Address for notice:** The initial address, email address and contact person (if any) of the Additional Guarantor for the service of notices is:

Delivery Address: South Wairarapa District Council
19 Kitchener Street
Martinborough 5711

Attention: Group Manager Corporate Support

Email: Jennie.Mitchell@swdc.govt.nz

Postal Address: South Wairarapa District Council
PO Box 6
Martinborough 5741

6. **Governing law:** This deed shall be governed by, and construed in accordance with the laws of New Zealand, and the parties hereby submit to the non-exclusive jurisdiction of the courts of New Zealand.
7. **No Crown guarantee:** The obligations and liabilities of the Additional Guarantor and Company under this deed and the EC Deed are not guaranteed by the Crown.
8. **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

Additional Guarantor

SOUTH WAIRARAPA DISTRICT COUNCIL

by:

Signature of Elected Member

Signature of Elected Member

Name of Elected Member

Name of Elected Member

Company

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

Signature of director

Signature of director

Name of director

Name of director

**SCHEDULE 1
EXISTING GUARANTORS**

1. Ashburton District Council
2. Auckland Council
3. Bay of Plenty Regional Council
4. Canterbury Regional Council
5. Christchurch City Council
6. Far North District Council
7. Gisborne District Council
8. Gore District Council
9. Hamilton City Council
10. Hastings District Council
11. Hauraki District Council
12. Hawke's Bay Regional Council
13. Horowhenua District Council
14. Hurunui District Council
15. Hutt City Council
16. Invercargill City Council
17. Kaipara District Council
18. Kapiti Coast District Council
19. Manawatu District Council
20. Manawatu-Wanganui Regional Council
21. Marlborough District Council
22. Masterton District Council
23. Matamata-Piako District Council
24. Nelson City Council
25. New Plymouth District Council
26. Otorohanga District Council
27. Palmerston North City Council
28. Porirua City Council
29. Queenstown-Lakes District Council
30. Rotorua District Council
31. Ruapehu District Council
32. Selwyn District Council
33. South Taranaki District Council
34. Tararua District Council
35. Tasman District Council
36. Taupo District Council
37. Tauranga City Council

38. Thames-Coromandel District Council
39. Timaru District Council
40. Upper Hutt City Council
41. Waikato District Council
42. Waikato Regional Council
43. Waimakariri District Council
44. Waipa District Council
45. Waitomo District Council
46. Wellington City Council
47. Wellington Regional Council
48. Western Bay of Plenty District Council
49. Whakatane District Council
50. Whanganui District Council
51. Whangarei District Council

Accession Deed to Guarantee and Indemnity

PARTIES

South Wairarapa District Council

Additional Guarantor

TEL Security Trustee (LGFA) Limited

Security Trustee

DEED dated

2019

GRANTED

South Wairarapa District Council
("Additional Guarantor")

IN FAVOUR OF

TEL Security Trustee (LGFA) Limited
("Security Trustee")

INTRODUCTION

- A. Each of the Local Authorities listed in schedule 1 to this deed ("**Guarantors**") is party to a guarantee and indemnity ("**Guarantee**") dated 7 December 2011 in favour of the Security Trustee (whether as a party to the original Guarantee or by becoming a Guarantor pursuant to a deed equivalent to this deed).
- B. The Additional Guarantor is to become a Guarantor under the Guarantee by entering into this deed.

COVENANTS

1. **Definitions:** In this deed, capitalised terms shall have the meanings given to them in the Guarantee unless they are defined in this deed.
2. **Deemed to be a Guarantor:** With effect from the date of this deed, the Additional Guarantor will be deemed to be named as a Guarantor under the Guarantee as if originally included and named in the Guarantee.
3. **Guarantee:** The Additional Guarantor guarantees to the Security Trustee, for the benefit of the Guaranteed Creditors, the due payment or delivery by the Principal Debtor of the Principal Debt. The provisions of the Guarantee shall apply to the guarantee given by the Additional Guarantor under this deed in the same manner, and to the same extent, as if the same had (with all necessary modification) been set out in full in this deed.
4. **Representations and warranties:** The Additional Guarantor makes the representations and warranties in clause 9.1 of the Guarantee in relation to itself to the Security Trustee by reference to the facts and circumstances then existing (and as though each reference in clause 9.1 to Guarantor was to the Additional Guarantor and each reference to the Transaction Documents included this deed).
5. **Attorney:** The Additional Guarantor irrevocably appoints the Security Trustee and every officer of the Security Trustee, individually, to be the attorney of the Additional Guarantor ("**Attorney**") (with full power to delegate the Attorney's powers to any person for any period and to revoke any such delegation) to, on behalf of the Additional Guarantor, do anything which, in the Attorney's opinion, is desirable to protect the Security Trustee's or any other Guaranteed

Creditor's interests under this deed and/or the Guarantee, and the Additional Guarantor hereby ratifies anything done by the Attorney or any delegate in accordance with this clause 5.

6. **Implied provisions:** For the purposes of section 14 of the Property Law Act 2007, the Additional Guarantor acknowledges that this deed is, and for all purposes and at all times shall be construed as being, supplemental to the Guarantee.

7. **Address for notice:** The initial address, facsimile number and contact person (if any) of the Additional Guarantor for the service of notices is:

Delivery Address: South Wairarapa District Council
19 Kitchener Street
Martinborough 5711

Attention: Group Manager Corporate Support

Fax: 06 306 9373

Postal Address: South Wairarapa District Council
PO Box 6
Martinborough 5741

8. **Governing law:** This deed shall be governed by, and construed in accordance with the laws of New Zealand, and the parties hereby submit to the non-exclusive jurisdiction of the courts of New Zealand.

9. **No Crown guarantee:** The obligations and liabilities of the Additional Guarantor under this deed and the Guarantee are not guaranteed by the Crown.

EXECUTED AS A DEED

Additional Guarantor

SOUTH WAIRARAPA DISTRICT COUNCIL

by:

Signature of Elected Member

Signature of Elected Member

Name of Elected Member

Name of Elected Member

**SCHEDULE 1
EXISTING GUARANTORS**

1. Ashburton District Council
2. Auckland Council
3. Bay of Plenty Regional Council
4. Canterbury Regional Council
5. Christchurch City Council
6. Far North District Council
7. Gisborne District Council
8. Gore District Council
9. Hamilton City Council
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14. Hurunui District Council
15. Hutt City Council
16. Invercargill City Council
17. Kaipara District Council
18. Kapiti Coast District Council
19. Manawatu District Council
20. Manawatu-Wanganui Regional Council
21. Marlborough District Council
22. Masterton District Council
23. Matamata-Piako District Council
24. Nelson City Council
25. New Plymouth District Council
26. Otorohanga District Council
27. Palmerston North City Council
28. Porirua City Council
29. Queenstown-Lakes District Council
30. Rotorua District Council
31. Ruapehu District Council
32. Selwyn District Council
33. South Taranaki District Council
34. Taranua District Council

35. Tasman District Council
36. Taupo District Council
37. Tauranga City Council
38. Thames-Coromandel District Council
39. Timaru District Council
40. Upper Hutt City Council
41. Waikato District Council
42. Waikato Regional Council
43. Waimakariri District Council
44. Waipa District Council
45. Waitomo District Council
46. Wellington City Council
47. Wellington Regional Council
48. Western Bay of Plenty District Council
49. Whakatane District Council
50. Whanganui District Council
51. Whangarei District Council

SECURITY STOCK CERTIFICATE

Stock Certificate No: 11

SOUTH WAIRARAPA DISTRICT COUNCIL
(the **Council**)

Principal Office: South Wairarapa District Council
19 Kitchener Street
Martinborough 5711

Stock Transfer Office: Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
AUCKLAND
(the **Registrar** and **Paying Agent**)

Obligations under the Equity Commitment Deed and related Accession Deed

Security Stock Certificate

The Security Stock referred to in this Certificate is Security Stock constituted and secured by a debenture trust deed (**Trust Deed**) dated 10 March 2016 between the Council and Trustees Executors Limited and is issued with the benefit and subject to the provisions of the Trust Deed, the conditions endorsed on and/or otherwise applicable to such Stock and this Certificate, including the further conditions (included in the term **Conditions**).

THIS IS TO CERTIFY THAT

1. New Zealand Local Government Funding Agency Limited (**Holder**) will, upon registration of the Stock pursuant to the Trust Deed, be the registered Holder of Security Stock (**Stock**) in a nominal amount equal to the aggregate amount, from time to time, of the liabilities, advances and other accommodation or obligations referred to in clause 2 of this Certificate;
2. **SUBJECT** to the provisions of clause 3 of this Certificate, the Stock is issued by way of continuing security for the due payment and satisfaction to the Holder of all liabilities of the Council to the Holder in respect of:
 - (a) the Accession Deed to Equity Commitment Deed between the Council and the Holder dated on or about the date of this Certificate; and
 - (b) the Equity Commitment Deed between various local authorities and the Holder dated 7 December 2011 (as amended, supplemented or restated from time to time),

(each an **Agreement** and together the **Agreements**) whether incurred before or after the issue of the Stock and whether matured or not and whether incurred by the Council alone, or jointly, or jointly and severally with others and whether as principal or surety and whether absolute or contingent and shall include, but not by way of limitation,

liabilities in respect of any indemnities granted by the Council pursuant to the Agreements;

3. **THE** Stock is issued on the special condition that at any date (**Relevant Date**) the Priority Total Amount relating to the Stock is not more than:

(a) the lesser of:

(i) the aggregate amount (as finally determined) of all the liabilities, advances and other accommodation or obligations referred to in clause 2 of this Certificate at the Relevant Date, including capitalised interest owing at the Relevant Date but excluding any interest accrued pursuant to the terms of the Agreements and owing at the Relevant Date; and

(ii) the nominal amount of the Stock,

(such lesser amount being referred to in this Certificate as the **Priority Principal Amount**); and

(b) as interest, all interest (for the avoidance of doubt excluding capitalised interest) accrued pursuant to the terms of the Agreements and payable to the Holder on the amount referred to in paragraph 3(a)(i) above (up to the Priority Principal Amount) but excluding any interest accrued pursuant to the Agreements which has been due and owing since a date more than six months prior to the Date of Enforcement,

AND upon any distribution of the money available to Stockholders pursuant to the provisions of clause 15 of the Trust Deed the Stock shall entitle the Holder to payment pari passu with the other Stockholders in respect only of their Priority Principal Amount together with interest calculated pursuant to the provisions of paragraph (b) above **PROVIDED ALWAYS** that any amounts owing to the Holder in respect of which this Stock is issued but which do not form part of the Priority Total Amount shall rank for payment subsequent to the Priority Total Amounts of the other Stockholders but pari passu with any amounts referred to in the equivalent to this proviso in Security Stock Certificates held by other Stockholders (and as consistent with clause 6.3.1(c) of the Trust Deed);

all in accordance with the Trust Deed (including the Conditions).

GIVEN by or on behalf of the Council this day of 2019

SIGNED for and on behalf of
SOUTH WAIRARAPA DISTRICT COUNCIL

Acting Chief Executive

Witness:

Signature of witness

Full name of witness

Occupation of witness

Address of witness

NOTES:

- (1) The Holder is entitled to the benefit of, is bound by, and is deemed to have notice of, all the provisions of the Trust Deed (including the Conditions) (which may be inspected at the Principal Office of the Council).
- (2) This Certificate must be surrendered to the Council or the Registrar before transfer of the whole or any part of the Stock can be registered.
- (3) All sums specified in this Certificate relate to New Zealand currency.
- (4) Words and expressions used in this Certificate and in the Conditions shall have the same definition as in the Trust Deed unless otherwise defined or the context otherwise requires.

CONDITIONS

1. **SUBJECT** as herein provided, the Holder of the Stock is entitled pari passu and rateably with the holders of all other Stock constituted by the Trust Deed to the benefit of, and is subject to, the provisions of the Trust Deed (including the Conditions).
2. **EVERY** Holder will be recognised by the Council, the Paying Agent and the Registrar as entitled to its Stock and to the Principal Money and interest payable thereon free from any equity, security interest, set-off or cross-claim or counter-claim between the Council and the original or any intermediate holder of the Stock (not being the Holder).
3. **THE** Stock may, to the same extent as the debts, liabilities, advances or other accommodation or obligations to which it relates, be transferred in accordance with the Trust Deed by an instrument in writing in the usual or common form, and the following provisions shall apply:
 - (a) every instrument of transfer must be executed by the transferor in the manner required by the Council or the Registrar or as required by the FMC Act and the transferor shall be deemed to remain the owner of the Stock until the name of the transferee is entered in the Register (as defined in the Trust Deed) in respect thereof;
 - (b) every instrument of transfer must be left at the registered office of the Registrar for registration accompanied by any Certificate in respect of the Stock to be transferred and such other evidence as the Council or the Registrar may require to prove the title of the transferor or its right to transfer the Stock. Upon being satisfied as to the due execution of the transfer, and the due compliance with the provisions of any Act relating to stamp duties, the Registrar will register the transfer in accordance with the Registrar and Paying Agency Agreement (as defined in the Trust Deed) and will recognise the transferee as the Holder entitled to the amount of Stock comprised in the transfer;
 - (c) all instruments of transfer which shall be registered will be retained by the Council or the Registrar, but any instrument of transfer which the Registrar may decline (on reasonable grounds) to register shall be returned to the person who has delivered the same together with the reasons for such non-registration;
 - (d) the Registrar shall not be obliged to, but may, register any transfer of Stock during the period between the Registrar's close of business on the Record Date immediately preceding the date for repayment of the Principal Money (or any part of the Principal Money) or payment of interest and the date for repayment of the Principal Money (or any part of the Principal Money) or payment of interest, or the period between the Registrar's close of business on the date 14 days before any meeting (inclusive of the date on which such meeting is held) of Holders is convened in accordance with the Trust Deed and the date of such meeting. For the purposes of these Conditions, **Record Date** means the tenth day before the relevant date for payment of any Principal and/or interest in respect of any Stock or, if such day is not a business day then such day as determined by the Paying Agent in accordance with its usual practice;
 - (e) no fee shall be charged by the Council for the registration of a transfer;
 - (f) the Council, the Trustee, the Paying Agent and the Registrar will recognise only the Holder as the absolute owner thereof and, except as ordered by a court of competent jurisdiction or by statute, shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Stock may be subject. The receipt of such Holder, or in the case of joint Holders

the receipt of any of them, of the Principal Money and the interest from time to time accruing due in respect thereof or for any other money payable in respect thereof, or the compliance with the payment directions of the Holders or any one of joint Holders, shall be a good discharge to the Council, the Trustee, the Paying Agent or to the Registrar, as the case may be, notwithstanding any notice it may have whether express or otherwise of the right, title, interest (including security interest) or claim of any other person to or in respect of such Stock, interest or money. No notice of any trust express, implied or constructive, nor of any security interest, shall be entered on the Register in respect of any Stock,

provided that the requirements for transfer in paragraphs (b), (c) and (d) shall not apply to the extent that the Council and the Registrar agree a different method of transfer either with the Trustee or, in respect of a particular transfer, with the relevant transferor and transferee.

SECURITY STOCK CERTIFICATE

Stock Certificate No: 10

SOUTH WAIRARAPA DISTRICT COUNCIL
(the **Council**)

Principal Office: South Wairarapa District Council
19 Kitchener Street
Martinborough 5711

Stock Transfer Office: Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
AUCKLAND
(the **Registrar** and **Paying Agent**)

Obligations under the Guarantee and Indemnity and related Accession Deed
Security Stock Certificate

The Security Stock referred to in this Certificate is Security Stock constituted and secured by a debenture trust deed (**Trust Deed**) dated 10 March 2016 between the Council and Trustees Executors Limited and is issued with the benefit and subject to the provisions of the Trust Deed, the conditions endorsed on and/or otherwise applicable to such Stock and this Certificate, including the further conditions (included in the term **Conditions**).

THIS IS TO CERTIFY THAT

1. TEL Security Trustee (LGFA) Limited (**Holder**) will, upon registration of the Stock pursuant to the Trust Deed, be the registered Holder of Security Stock (**Stock**) in a nominal amount equal to the aggregate amount, from time to time, of the liabilities, advances and other accommodation or obligations referred to in clause 2 of this Certificate;
2. **SUBJECT** to the provisions of clause 3 of this Certificate, the Stock is issued by way of continuing security for the due payment and satisfaction to the Holder of all liabilities of the Council to the Holder in respect of:
 - (a) the Accession Deed to Guarantee and Indemnity granted by the Council in favour of the Holder dated on or about the date of this Certificate; and
 - (b) the Guarantee and Indemnity granted by various local authorities in favour of the Holder (for the benefit of any Guaranteed Creditor as defined in the Guarantee and Indemnity) dated 7 December 2011 (as amended, supplemented or restated from time to time),

(each an **Agreement** and together the **Agreements**) whether incurred before or after the issue of the Stock and whether matured or not and whether incurred by the Council alone, or jointly, or jointly and severally with others and whether as principal or surety and whether absolute or contingent and shall include, but not by way of limitation,

liabilities in respect of any indemnities granted by the Council pursuant to the Agreements;

3. **THE** Stock is issued on the special condition that at any date (**Relevant Date**) the Priority Total Amount relating to the Stock is not more than:

(a) the lesser of:

(i) the aggregate amount (as finally determined) of all the liabilities, advances and other accommodation or obligations referred to in clause 2 of this Certificate at the Relevant Date, including capitalised interest owing at the Relevant Date but excluding any interest accrued pursuant to the terms of the Agreements and owing at the Relevant Date; and

(ii) the nominal amount of the Stock,

(such lesser amount being referred to in this Certificate as the **Priority Principal Amount**); and

(b) as interest, all interest (for the avoidance of doubt excluding capitalised interest) accrued pursuant to the terms of the Agreements and payable to the Holder on the amount referred to in paragraph 3(a)(i) above (up to the Priority Principal Amount) but excluding any interest accrued pursuant to the Agreements which has been due and owing since a date more than six months prior to the Date of Enforcement,

AND upon any distribution of the money available to Stockholders pursuant to the provisions of clause 15 of the Trust Deed the Stock shall entitle the Holder to payment pari passu with the other Stockholders in respect only of their Priority Principal Amount together with interest calculated pursuant to the provisions of paragraph (b) above **PROVIDED ALWAYS** that any amounts owing to the Holder in respect of which this Stock is issued but which do not form part of the Priority Total Amount shall rank for payment subsequent to the Priority Total Amounts of the other Stockholders but pari passu with any amounts referred to in the equivalent to this proviso in Security Stock Certificates held by other Stockholders (and as consistent with clause 6.3.1(c) of the Trust Deed);

all in accordance with the Trust Deed (including the Conditions).

GIVEN by or on behalf of the Council this day of 2019

SIGNED for and on behalf of
SOUTH WAIRARAPA DISTRICT COUNCIL

Acting Chief Executive

Witness:

Signature of witness

Full name of witness

Occupation of witness

Address of witness

NOTES:

- (1) The Holder is entitled to the benefit of, is bound by, and is deemed to have notice of, all the provisions of the Trust Deed (including the Conditions) (which may be inspected at the Principal Office of the Council).
- (2) This Certificate must be surrendered to the Council or the Registrar before transfer of the whole or any part of the Stock can be registered.
- (3) Words and expressions used in this Certificate and in the Conditions shall have the same definition as in the Trust Deed unless otherwise defined or the context otherwise requires.

CONDITIONS

1. **SUBJECT** as herein provided, the Holder of the Stock is entitled pari passu and rateably with the holders of all other Stock constituted by the Trust Deed to the benefit of, and is subject to, the provisions of the Trust Deed (including the Conditions).
2. **EVERY** Holder will be recognised by the Council, the Paying Agent and the Registrar as entitled to its Stock and to the Principal Money and interest payable thereon free from any equity, security interest, set-off or cross-claim or counter-claim between the Council and the original or any intermediate holder of the Stock (not being the Holder).
3. **THE** Stock may, to the same extent as the debts, liabilities, advances or other accommodation or obligations to which it relates, be transferred in accordance with the Trust Deed by an instrument in writing in the usual or common form, and the following provisions shall apply:
 - (a) every instrument of transfer must be executed by the transferor in the manner required by the Council or the Registrar or as required by the FMC Act and the transferor shall be deemed to remain the owner of the Stock until the name of the transferee is entered in the Register (as defined in the Trust Deed) in respect thereof;
 - (b) every instrument of transfer must be left at the registered office of the Registrar for registration accompanied by any Certificate in respect of the Stock to be transferred and such other evidence as the Council or the Registrar may require to prove the title of the transferor or its right to transfer the Stock. Upon being satisfied as to the due execution of the transfer, and the due compliance with the provisions of any Act relating to stamp duties, the Registrar will register the transfer in accordance with the Registrar and Paying Agency Agreement (as defined in the Trust Deed) and will recognise the transferee as the Holder entitled to the amount of Stock comprised in the transfer;
 - (c) all instruments of transfer which shall be registered will be retained by the Council or the Registrar, but any instrument of transfer which the Registrar may decline (on reasonable grounds) to register shall be returned to the person who has delivered the same together with the reasons for such non-registration;
 - (d) the Registrar shall not be obliged to, but may, register any transfer of Stock during the period between the Registrar's close of business on the Record Date immediately preceding the date for repayment of the Principal Money (or any part of the Principal Money) or payment of interest and the date for repayment of the Principal Money (or any part of the Principal Money) or payment of interest, or the period between the Registrar's close of business on the date 14 days before any meeting (inclusive of the date on which such meeting is held) of Holders is convened in accordance with the Trust Deed and the date of such meeting. For the purposes of these Conditions, **Record Date** means the tenth day before the relevant date for payment of any Principal and/or interest in respect of any Stock or, if such day is not a business day then such day as determined by the Paying Agent in accordance with its usual practice;
 - (e) no fee shall be charged by the Council for the registration of a transfer;
 - (f) the Council, the Trustee, the Paying Agent and the Registrar will recognise only the Holder as the absolute owner thereof and, except as ordered by a court of competent jurisdiction or by statute, shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Stock may be subject. The receipt of such Holder, or in the case of joint Holders

the receipt of any of them, of the Principal Money and the interest from time to time accruing due in respect thereof or for any other money payable in respect thereof, or the compliance with the payment directions of the Holders or any one of joint Holders, shall be a good discharge to the Council, the Trustee, the Paying Agent or to the Registrar, as the case may be, notwithstanding any notice it may have whether express or otherwise of the right, title, interest (including security interest) or claim of any other person to or in respect of such Stock, interest or money. No notice of any trust express, implied or constructive, nor of any security interest, shall be entered on the Register in respect of any Stock,

provided that the requirements for transfer in paragraphs (b), (c) and (d) shall not apply to the extent that the Council and the Registrar agree a different method of transfer either with the Trustee or, in respect of a particular transfer, with the relevant transferor and transferee.

STOCK ISSUANCE CERTIFICATE

I, Jennie Mitchell, the Acting Chief Executive of South Wairarapa District Council (the **Council**) hereby certify that:

1. the issue of Security Stock (represented by two separate Security Stock Certificates dated on or about the date of this certificate) with, in each case, a nominal amount equal to the aggregate amount, from time to time, of the liabilities, advances and other accommodation or obligations referred to in the Stock Certificate for the relevant Stock¹ (together, the **New Stock**) under the terms of the Debenture Trust Deed dated 10 March 2016 (the **Trust Deed**) has been duly authorised by the Council, or has been authorised by a person or persons within the delegated authorities approved by the Council;
2. as at the date of this certificate (but prior to the issuance of the New Stock if it is to be issued on the date of this certificate) the total nominal amount of Stock issued and outstanding under the Trust Deed (showing separately the respective total nominal amounts) is as follows:

(i)	Debenture Stock of:	\$0.00
(ii)	Security Stock (issued with a fixed nominal amount) of:	\$20,000,000
(iii)	Bearer Stock of:	\$0.00

together with:

(iv)	Security Stock (issued with a floating nominal amount), which as at	amounted to:	\$19,900,000
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3. no Enforcement Event has occurred and remains unremedied;
4. for the purposes of section 115(3) of the Act, the loans or obligations secured by the New Stock have been raised for the benefit of all of the Council's district;
5. for the purposes of section 118 of the Act, the Council has complied with the Act in entering into and the performance of its obligations under the Trust Deed, the Registrar and Paying Agency Agreement and all other obligations entered into by the Council in connection with the Council's borrowing and granting security under the Trust Deed, including in respect of the New Stock.

This Certificate is given by me as Acting Chief Executive of the Council in good faith on behalf of the Council and I shall have no personal liability in connection with the issuing of this Certificate.

¹ The initial nominal amount of the Security Stock issued with a floating nominal amount under this Certificate is \$9,559,000,000. Note that the total nominal amount disclosed excludes the nominal amount of the Security Stock with a floating nominal amount to be issued by the Council under this Certificate in relation to the Equity Commitment Deed dated on or about 7 December 2011 between the Holder and various local authorities and subsequently acceded to by the Council.

Officer's Certificate

TO: **New Zealand Local Government Funding Agency Limited**

AND TO: **TEL Security Trustee (LGFA) Limited**

I, Jennie Mitchell, a duly authorised officer of South Wairarapa District Council (**Council**), hereby certify that all necessary regulatory or statutory authorisations, consents, approvals and licences in relation to:

- a) the Council's entry into the Accession Deed to Equity Commitment Deed (**ECD Accession Deed**) dated on or about the date of this certificate between the Council and New Zealand Local Government Funding Agency Limited (**LGFA**) and the Equity Commitment Deed;
- b) the Council's entry into the Accession Deed to Guarantee and Indemnity (**Guarantor Accession Deed**) dated on or about the date of this certificate granted by the Council in favour of TEL Security Trustee (LGFA) Limited and the Guarantee; and
- c) the issuance of Security Stock and Security Stock Certificates in respect of the Council's obligations under:
 - i. the ECD Accession Deed and the Equity Commitment Deed; and
 - ii. the Guarantor Accession Deed and the Guarantee,

have been obtained and are current and satisfactory.

Words and expressions defined in the Multi-Issuer Deed dated 7 December 2011 (as amended and restated on 4 June 2015) between LGFA and various local authorities and subsequently acceded to by the Council have the same meanings in this certificate.

DATED: 2019

SIGNED:

Jennie Mitchell
Acting Chief Executive
South Wairarapa District Council

CHIEF EXECUTIVE CERTIFICATE

I, Jennie Mitchell, the Acting Chief Executive of South Wairarapa District Council (**Council**) certify as follows:

1. RESOLUTIONS

1.1 The Council has, by all necessary resolutions duly passed (**Resolutions**):

- (a) approved the transactions contemplated by the documents referred to in the schedule to this certificate (**Documents**), or delegated sufficient authority to the person(s) who has approved those transactions to give that approval; and
- (b) authorised execution of the Documents by the Council, or delegated sufficient authority to the person(s) who authorised execution of the Documents to give that authorisation.

1.2 The Resolutions remain in full force and effect.

2. COMPLIANCE WITH THE ACT

For the purposes of section 118 of the Local Government Act 2002 (**Act**), in entering into the Documents and performing its obligations under the Documents, and all other documentation contemplated by or entered into in connection with the Documents, the Council has complied with the Act.

3. DUE EXECUTION

The Documents have been properly executed by the Council.

This certificate is given by me in my capacity as Chief Executive of the Council in good faith on behalf of the Council and I shall have no personal liability in connection with the issuing of this certificate.

Dated: 2019

Jennie Mitchell
Acting Chief Executive
South Wairarapa District Council

SCHEDULE **"Documents"**

Words and expressions defined in the Multi-Issuer Deed dated 7 December 2011 (as amended and restated on 4 June 2015) between New Zealand Local Government Funding Agency Limited and various local authorities ("**Multi-Issuer Deed**") have the same meanings in this certificate.

1. Accession Deed to Equity Commitment Deed dated on or about the date of this certificate between the Council and New Zealand Local Government Funding Agency Limited and the Equity Commitment Deed (as amended and restated on 4 June 2015).
2. Accession Deed to Guarantee and Indemnity dated on or about the date of this certificate granted by the Council in favour of TEL Security Trustee (LGFA) Limited and the Guarantee.
3. Security Stock Certificate in favour of New Zealand Local Government Funding Agency Limited in relation to the Council's obligations under the Accession Deed to Equity Commitment Deed and the Equity Commitment Deed (as amended and restated on 4 June 2015).
4. Security Stock Certificate in favour of TEL Security Trustee (LGFA) Limited as Security Trustee in relation to the Council's obligations under the Accession Deed to Guarantee and Indemnity and the Guarantee.
5. Stock Issuance Certificate in respect of the issue of Security Stock evidenced by the above Security Stock Certificates.