

# **SECURITY TRUST AND INTERCREDITOR DEED**

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**WATERCARE SERVICES LIMITED**  
as Company

**NZGT SECURITY TRUSTEE LIMITED**  
as Security Trustee

**and OTHERS**

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## SCHEDULES

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## PARTIES

1. **WATERCARE SERVICES LIMITED**, a company incorporated in New Zealand under the Companies Act 1993, registration number 519049 and NZBN 9429039071552, with its registered office at 73 Remuera Road, Remuera, Auckland 1050 (**Company**);
2. **AUCKLAND COUNCIL**, a unitary authority established under the Local Government (Auckland Council) Act 2009 as lender under the AC Facility Agreement (**AC Lender**);
3. **THE FINANCIAL INSTITUTIONS** named in Schedule 1 (*Institutions*) as original lenders under the RCF Agreement (**Original RCF Lenders**);
4. **THE FINANCIAL INSTITUTIONS** named in Schedule 1 (*Institutions*) as mandated lead arrangers, underwriters and bookrunners under the RCF Agreement (whether acting individually or together, the **RCF Arrangers**);
5. **WESTPAC NEW ZEALAND LIMITED** as agent under the RCF Agreement (**RCF Agent**);
6. **THE FINANCIAL INSTITUTIONS** named in Schedule 1 (*Institutions*) as original lenders under the Standby Facility Agreement (**Original Standby Facility Lenders**);
7. **THE FINANCIAL INSTITUTIONS** named in Schedule 1 (*Institutions*) as mandated lead arrangers, underwriters and/or bookrunners under the Standby Facility Agreement (whether acting individually or together, the **Standby Facility Arrangers**);
8. **WESTPAC NEW ZEALAND LIMITED** as agent under the Standby Facility Agreement (**Standby Facility Agent**);
9. **WESTPAC NEW ZEALAND LIMITED** as common agent under the Common Terms Deed (**Common Agent**); and
10. **NZGT SECURITY TRUSTEE LIMITED**, a company incorporated in New Zealand under the Companies Act 1993, registration number 1682776 NZBN 9429034588727, with its registered office at Auckland, as security trustee for the Secured Parties (the **Security Trustee**).

**THIS DEED RECORDS THAT:****1. DEFINITIONS AND INTERPRETATION**

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**1.1 Definitions:** In this Deed, unless the context indicates otherwise:

**AC Facility** means the “Facility” under, and as defined in, the AC Facility Agreement;

**AC Facility Agreement** means the transitional debt facility agreement between the Company and the AC Lender dated on or about the date of this Deed;

**AC Facility Finance Documents** means the “Finance Documents” under, and as defined in, the AC Facility Agreement;

**Acceleration Event** means:

- (a) an Event of Default in respect of which the AC Lender has exercised any of its rights under clause 13.6 (*Acceleration on an Event of Default*) of the AC Facility Agreement;
- (b) an Event of Default in respect of which a Common Facilities Agent under a Common Facilities Finance Document has exercised any of its rights to declare that any indebtedness of the Company is due and payable prior to its specified maturity, including:
  - (i) an Event of Default in respect of which the RCF Agent has exercised any of its rights under clause 17.1 (*Acceleration on an Event of Default*) of the RCF Agreement;
  - (ii) an Event of Default in respect of which the Standby Facility Agent has exercised any of its rights under clause 17.1 (*Acceleration on an Event of Default*) of the Standby Facility Agreement;
- (c) an Event of Default in respect of which a Hedge Counterparty has exercised any of its rights to prematurely terminate a Hedging Agreement or close-out under a Hedging Agreement; or
- (d) an Event of Default (however so described) or an Event of Review (however so described) under any Additional Credit Documents in respect of which any Beneficiary Representative or an Unrepresented Beneficiary (as applicable) has exercised any of its rights to declare that any indebtedness of the Company is due and payable prior to its specified maturity in accordance with those Additional Credit Documents;

**Additional Agent** means any trustee, agent, supervisor or manager appointed to act for and on behalf of any Beneficiaries under the terms of any Additional Credit Documents and, in the context of the Agent Liabilities, any fiscal, issuing or paying agent or registrar under the terms of any Additional Credit Documents, in each case, which has become a party (including any NZ Bond Supervisor, any other Bond Trustee/Agent, any PP Trustee/Agent and any trustee/agent in respect of any Commercial Paper Holders);

**Additional Arrangers** means any arranger or manager or dealer under, or in respect of, any Additional Credit Document;

**Additional Credit Documents** means the documents documenting any Approved Secured Financial Accommodation (other than under a Hedging Agreement) entered into by the Company and (where relevant) any Beneficiary after the date of this Deed, being:

- (a) any New Common Facilities Finance Documents;
- (b) any NZ Bond Documents;
- (c) any Other Bond Documents;
- (d) any PP Note Documents; and/or
- (e) any Commercial Paper Documents,

in each case, as specified in the relevant Approval Notice;

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

**Agent** means, as the context requires, the Common Agent, any Common Facilities Agent and/or, as the case may be, any Additional Agent;

**Agent Liabilities** means all Liabilities of the Company to any Agent under the Secured Debt Documents;

**Approval Notice** means a notice delivered in accordance with clause 4.1(a) (*Establishment of Further Approved Secured Financial Accommodation*) substantially in the form set out in Schedule 2 (*Form of Approval Notice*);

**Approved Secured Financial Accommodation** means all financial indebtedness or financial accommodation, or commitments to provide financial indebtedness or financial accommodation, provided to the Company under:

- (a) all loans and facilities provided by the AC Lender under or pursuant to the AC Facility Finance Documents;
- (b) all loans and facilities provided by the RCF Lenders under or pursuant to the RCF Finance Documents;
- (c) all loans and facilities provided by the Standby Facility Lenders under or pursuant to the Standby Facility Finance Documents;
- (d) any other financial indebtedness or financial accommodation, or commitments to provide financial indebtedness or financial accommodation, which has been designated as Approved Secured Financial Accommodation in accordance with clause 4 (*Approved Secured Financial Accommodation*);

**Arranger** means the RCF Arrangers, Standby Facility Arrangers and any Additional Arrangers;

**Arranger Liabilities** means all Liabilities of the Company to any Arranger under the Secured Debt Documents;

**Attorney** means an attorney appointed under a Secured Debt Document;

**Beneficiaries** means:

- (a) the AC Lender;
- (b) the Common Agent;
- (c) each of the RCF Agent, the RCF Arrangers and the RCF Lenders;
- (d) each of the Standby Facility Agent, the Standby Facility Arrangers and the Standby Facility Lenders;
- (e) each of the New Common Facilities Lenders (if any), any Additional Agent under any New Common Facilities Finance Documents (if any) and any Additional Arranger under any New Common Facilities Finance Documents (if any);
- (f) each of the NZ Bondholders (if any) and each NZ Bond Supervisor (if any),
- (g) each of the Other Bondholders (if any) and each Bond Trustees/Agent (if any) in respect of any Other Bonds;
- (h) each of the PP Noteholders (if any) and the PP Trustees/Agents (if any);
- (i) each Commercial Paper Holder (if any), each Additional Arranger under any Commercial Paper Documents (if any) and each Additional Agent under any Commercial Paper Documents (if any); and
- (j) the Hedge Counterparties;

**Beneficiary Accession Undertaking** means an undertaking substantially in the form set out in Schedule 3 (*Form of Beneficiary Accession Undertaking*);

**Beneficiary Group** means:

- (a) in connection with the AC Facility, the AC Lender;
- (b) in connection with the Common Facilities Finance Documents, Common Facilities Lenders, the Common Facilities Arrangers and the Common Facilities Agents and the Common Agent, taken together (**Common Group**);
- (c) in connection with a particular set of Additional Credit Documents specified under an Approval Notice (other than any New Common Facilities Finance Documents, to which paragraph (b) shall apply), any Additional Agent (if

any), Additional Arranger (if any) and Beneficiary in respect of such Additional Credit Documents under that Approval Notice (each, an **Additional Credit Group**);

- (d) in connection with a Hedging Agreement, the Hedge Counterparty to that Hedging Agreement; and
- (e) at the request of the Company and with their consent, any combination of more than one group referring to in paragraphs (a) to (d) above, taken together;

**Beneficiary Representative** means:

- (a) in relation to the Common Group, the Common Agent (acting in respect of the Common Group or any part of it, as the context requires, in accordance with the Common Terms Deed); and
- (b) in relation to an Additional Credit Group (as defined in the definition of "Beneficiary Group") which has an Additional Agent, such relevant Additional Agent if it has acceded to this Deed as a Beneficiary Representative by executing and delivering to the Security Trustee a Beneficiary Accession Undertaking in accordance with clause 13.5 (*Beneficiary Accession Undertaking*);

**Bond Trustee/Agent** means:

- (a) any NZ Bond Supervisor appointed to act for and on behalf of any NZ Bondholders under the terms of any NZ Bondholder Documents and, in the context of the Agent Liabilities, any fiscal, issuing or paying agent or registrar under the terms of those NZ Bondholder Documents; and
- (b) any supervisor, trustee or agent (or similar person) appointed to act for and on behalf of any Other Bondholders under the terms of any Other Bondholder Documents and, in the context of the Agent Liabilities, any fiscal, issuing or paying agent or registrar under the terms of those Other Bondholder Documents;

**Bondholders** means the NZ Bondholders and/or the Other Bondholders (as the context requires);

**Bonds** means the NZ Bonds and/or the Other Bonds (as the context requires);

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Auckland, Wellington and Sydney;

**Cash Proceeds** means proceeds of the Security Property which are in the form of cash;

**Charged Property** has the meaning given to that term in the Specific Security Deed (Water Charges);

**Close-Out Netting** means:

- (a) in respect of a Hedging Agreement based on a ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; and
- (b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) above;

**Commercial Paper** means any short-term debt securities issued under any Commercial Paper Documents;

**Commercial Paper Documents** means document(s) governing the terms of issuance of any Commercial Paper by the Company, excluding any New Common Facilities Finance Documents, NZ Bond Documents, Other Bond Documents and PP Note Documents;

**Commercial Paper Holders** means the holders from time to time of Commercial Paper;

**Commitment** means, in relation to a Beneficiary on any date, the NZD Amount of the amount which as at that date that Beneficiary has agreed to make available under a Secured Debt Document, to the extent that amount has not been cancelled or otherwise reduced;

**Common Facilities Agents** means:

- (a) the RCF Agent;
- (b) the Standby Facility Agent; and
- (c) any Additional Agent under any New Common Facilities Finance Documents;

**Common Facilities Arrangers** means:

- (a) the RCF Arrangers;
- (b) the Standby Facility Arrangers; and
- (c) any Additional Arranger under any New Common Facilities Finance Documents;

**Common Facilities Finance Documents** means the Common Terms Deed and each of the RCF Finance Documents, the Standby Facility Finance Documents and any New Common Facilities Finance Documents;

**Common Facilities Lenders** means:

- (a) the RCF Lenders;
- (b) the Standby Facility Lenders; and



- (c) any New Common Facilities Lenders;

**Common Terms Deed** means the facilities common terms deed dated on or about the date of this Deed between, among others, the Company, the Common Agent, the RCF Agent, the Standby Facility Agent, the RCF Lenders and the Standby Facility Lenders;

**Companies Act** means the Companies Act 1993;

**Confidential Information** means all information relating to the Company, the Secured Debt Documents of which the Security Trustee becomes aware, or which is received by the Security Trustee in relation to the Secured Debt Documents from either:

- (a) the Company or any of its advisers; or
- (b) another Secured Party, if the information was obtained by that Secured Party directly or indirectly from the Company or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but excludes:

- (c) information that:
  - (i) is or becomes public information other than as a direct or indirect result of any breach by the Security Trustee of clause 21 (*Confidentiality*);
  - (ii) is identified in writing at the time of delivery as non-confidential by the Company or any of its advisers; or
  - (iii) is known by the Security Trustee before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Security Trustee after that date, from a source which is, as far as the Security Trustee is aware, unconnected with the Company and which, in either case, as far as the Security Trustee is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

**Consent** means any consent, approval, instruction, release or waiver or agreement to any amendment or waiver;

**Crown Commissioner** means a Crown commissioner – water services appointed in respect of the Borrower under section 258MC to be inserted into the LGA pursuant to the LG(WS) Act;

**Crown Facilitator** means a Crown facilitator – water services appointed in respect of the Borrower under section 258MA to be inserted into the LGA pursuant to the LG(WS) Act;

**Crown Manager** means a Crown Manager (as defined in the LGA) appointed in respect of the Company under section 258D of the LGA;

**Default** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Secured Debt Documents or any combination of any of the foregoing) be an Event of Default;

**Defaulting Beneficiary** means a Beneficiary which is a “Defaulting Finance Party” (however so described) under and as defined in the RCF Agreement, the Standby Facility Agreement or any Additional Credit Document;

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

**Directing Representative** means, in relation to a particular Beneficiary Group:

- (a) the Beneficiary Representative of that Beneficiary Group (acting on the instructions of the Requisite Majority of that Beneficiary Group), if there is one; or
- (b) in respect of any Unrepresented Beneficiary, either:
  - (i) each member of that Beneficiary Group for itself;
  - (ii) any member of that Beneficiary Group that has evidenced to the relevant person’s satisfaction that that person is acting on the instructions of the Requisite Majority of the Beneficiary Group; or
  - (iii) the Requisite Majority of that Beneficiary Group, acting collectively;

**Distress Event** means:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security;

**Enforcement Action** means:

- (a) in relation to any Secured Liabilities:
  - (i) the acceleration of any Secured Liabilities or the making of any declaration that any Secured Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Beneficiary to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Secured Debt Documents);
  - (ii) the making of any declaration that any Secured Liabilities are payable on demand;
  - (iii) the making of a demand in relation to any Secured Liabilities that are payable on demand;

- (iv) the exercise of any right to require the Company to acquire any Secured Liabilities;
  - (v) the exercise of any right of set-off, account combination or payment netting against the Company in respect of any Secured Liabilities other than the exercise of any such right:
    - (A) as Close-Out Netting by a Hedge Counterparty;
    - (B) as Payment Netting by a Hedge Counterparty;
    - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty; or
    - (D) which is otherwise expressly permitted under any Secured Debt Document to the extent that the exercise of that right gives effect to a Permitted Payment; and
  - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against the Company to recover any Secured Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (in whole or in part) prior to its stated maturity, other than where such termination or close-out arises from a Non-Credit Related Close-Out;
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security;
- (d) the entering into of any composition, compromise, assignment or arrangement with the Company; or
- (e) save to the extent permitted in the Secured Debt Documents, the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Company, the Charged Property or any suspension of payments or moratorium of any indebtedness of the Company, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the appointment of a Crown Manager, Crown Facilitator or Crown Commissioner to the Company;
- (ii) the taking of any action which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss

of the right to bring, support or join proceedings by reason of applicable limitation periods; and

- (iii) a Beneficiary bringing legal proceedings against any person (including, for the avoidance of doubt, the Company) solely for the purpose of:
  - (A) obtaining injunctive relief to restrain any actual or putative breach of any Secured Debt Document to which it is party;
  - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
  - (C) requesting judicial interpretation of any provision of any Secured Debt Document to which it is party with no claim for damages;

**EoD Notice** has the meaning given to that term in clause 3.5(a) (*Standstill Period*);

**Event of Default** means any event or circumstance specified as such (however described) in a Finance Document or a Hedging Agreement;

**Event of Review** means any event or circumstance specified as such (however described) in a Finance Document which has occurred and in relation to which a Beneficiary (or group of Beneficiaries) is, at that point in time, entitled to cancel any commitments or to declare that any indebtedness of the Company is due and payable prior to its specified maturity;

**Final Discharge Date** means the first date on which all Secured Liabilities have been fully and finally discharged:

- (a) in the case of a Beneficiary that is represented by a Beneficiary Representative, to the satisfaction of that Beneficiary Representative in respect of that Beneficiary's Secured Liabilities;
- (b) in the case of an Unrepresented Beneficiary, to the satisfaction of that Unrepresented Beneficiary in respect of its Secured Liabilities;
- (c) in the case of each Agent and Arranger, to the satisfaction of each Agent in respect of its Agent Liabilities and each Arranger in respect of its Arranger Liabilities; and
- (d) in the case of the Security Trustee, to the satisfaction of the Security Trustee in respect of its Secured Liabilities,

whether or not as the result of enforcement, and the Beneficiaries are under no further obligation to provide financial accommodation to the Company under the Secured Debt Documents;

**Finance Documents** means:

- (a) the Common Terms Deed;
- (b) the AC Facility Finance Documents;
- (c) the RCF Finance Documents;
- (d) the Standby Facility Finance Documents; and
- (e) subject to their designation as Approved Secured Financial Accommodation under clause 4 (*Approved Secured Financial Accommodation*), each set of Additional Credit Documents (including any Additional Common Facilities Finance Documents) that is so designated under an Approval Notice,

but not including any Hedging Agreements, this Deed or any Security Document;

**Further Event of Default** has the meaning given to that term in clause 3.5(g) (*Standstill Period*);

**GAAP** means generally accepted accounting principles, standards and practices in New Zealand as defined in section 8 of the Financial Reporting Act 2013;

**GST** means goods and services tax chargeable under the GST Act, at the rate prevailing from time to time including any tax levied in substitution for such tax but excluding any penalties or interest payable in respect of such tax;

**GST Act** means the Goods and Services Tax Act 1985;

**Hedge Counterparty** means any entity which becomes a Hedge Counterparty pursuant to clause 13.5 (*Beneficiary Accession Undertaking*);

**Hedging Agreement** means subject to their designation as Approved Secured Financial Accommodation under clause 4 (*Approved Secured Financial Accommodation*), each other agreement, confirmation, schedule or other agreement which complies with the terms of this Deed and is entered into or to be entered into by the Company and a Hedge Counterparty (for the purpose of hedging interest rate liabilities, currency risk or other exposures) that is so designated;

**Hedging Liabilities** means the Secured Liabilities owed by the Company to the Hedge Counterparties under or in connection with the Hedging Agreements;

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary;

**Insolvency Event** means, in relation to the Company, the occurrence of:

- (a) any suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, or administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent reorganisation of the Company;

- (b) any composition, compromise, assignment or arrangement is entered into by the Company with its creditors generally; or
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, statutory manager (other than a Crown Manager, Crown Facilitator or Crown Commissioner) or voluntary administrator, to the Company;

**Inter-Hedging Agreement Netting** means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to the Company by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by the Company under another Hedging Agreement;

**ISDA Master Agreement** means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc;

**LG(WS) Act** means the Act that will come into force from the Local Government (Water Services) Bill 108-1 (Bill) once that Bill completes the legislative process and receives royal assent;

**LGA** means the Local Government Act 2002;

**LGOIMA** means the Local Government Official Information and Meetings Act 1987;

**Majority Beneficiaries** means, on any date, in relation to any decision, Beneficiary Representatives and Unrepresented Beneficiaries whose aggregate Secured Credit Participations, at the relevant time, are more than 66<sup>2/3</sup>% of the aggregate of the Secured Credit Participations of those Beneficiary Representatives and Unrepresented Beneficiaries who are entitled to vote, and vote, in respect of the relevant decision;

**Make-Whole Liabilities** means any Secured Liabilities constituting an obligation to make a payment of any make-whole amount, indemnity for swap breakage, prepayment premium or other equivalent amount (however described) as a result of the early repayment, prepayment or other discharge of the Secured Liabilities;

**New Common Facilities Agreement** means any agreement or document governing the terms of financial indebtedness made available to, or credit granted to, the Company, entered into between, among others, the Company and one or more New Common Facilities Lenders;

**New Common Facilities Finance Documents** means any documents deemed to be "Finance Documents" under, and as defined in, any New Common Facilities Agreement;

**New Common Facilities Lender** means any lender under a New Common Facilities Agreement which has acceded to this Deed in accordance with clause 13.5 (*Beneficiary Accession Undertaking*) of this Deed, and has also become a party to the Common Terms Agreement as a "Lender", and which has not ceased to be a party as a Lender

in accordance with the terms of that New Common Facilities Agreement and the Common Terms Agreement;

**Non-Credit Related Close-Out** means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction (whether by the Company, the relevant Hedge Counterparty or automatically) prior to its stated maturity which arises from:

- (a) an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (as described in the ISDA Master Agreement), or any corresponding or equivalent term if the Hedging Agreement is not in the form of an ISDA Master Agreement;
- (b) the Finance Document to which the relevant Hedging Agreement (or particular hedging transaction) relates (or any replacement) being repaid and cancelled in full (and not refinanced); or
- (c) the Company requesting a termination or close out in whole or in part of any hedging transaction (or providing its written consent to such termination or close-out) under a Hedging Agreement (provided that no Event of Default would occur as a result of the termination or close out), whether as a result of an overhedging event or otherwise;

**Note Purchase Agreements** means, at any time, the note purchase agreements, entered into by the Company, which provides for the private placement of debt securities principally into the US;

**NZ Bond Documents** means any document(s) governing the terms of an issuance or subscription of bonds, notes or other retail or wholesale issue of debt securities by the Company that are denominated in NZD and subject to primary sale and distribution in New Zealand (including any note deed poll, master trust deed, supplemental trust deed and any other documents designated as a NZ Bond Document by the Company and the relevant NZ Bond Supervisor), excluding any Other Bond Documents, any PP Note Documents and any Commercial Paper Documents;

**NZ Bond Supervisor** means any supervisor, trustee or similar person appointed under any NZ Bond Documents to represent any NZ Bondholders;

**NZ Bondholders** means the holders from time to time of NZ Bonds;

**NZ Bonds** means any bonds, notes or other retail or wholesale issue of debt securities issued under any NZ Bond Documents;

**NZD Amount** means:

- (a) in relation to an amount that is in New Zealand dollars, that amount; and
- (b) in relation to an amount that is not in New Zealand dollars, that amount converted into New Zealand dollars at the Security Trustee's Spot Rate of Exchange on the Business Day prior to the relevant calculation;

**Other Bond Documents** means any document(s) governing the terms of an issuance or subscription of bonds, notes or other retail or wholesale issue of debt securities by the Company that are denominated subject to primary sale and distribution outside New Zealand (including any note deed poll, master trust deed, supplemental trust deed and any other documents designated as an Other Bond Document by the Company and the relevant Bond Trustee/Agent), excluding any NZ Bond Documents, any PP Note Documents and any Commercial Paper Documents;

**Other Bondholders** means the holders from time to time of Other Bonds;

**Other Bonds** means any bonds, notes or other retail or wholesale issue of debt securities issued under any Other Bond Documents;

**Outstandings** means all indebtedness actually or contingently owing or payable by the Company to the Beneficiaries from time to time (whether principal, interest, premium, in respect of Make-Whole Liabilities, a Potential Close-Out Amount, Realised Swap Loss or otherwise) under a Secured Debt Document (and, in relation to a Beneficiary, means all such indebtedness owing or payable to that Beneficiary);

**Payment** means, in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Liabilities (or other liabilities or obligations);

**Payment Netting** means:

- (a) in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph (a) above;

**Permitted Payment** means a Payment permitted under clause 3.1 (*Payment of Liabilities*);

**Permitted Security Interest** means:

- (a) any Security over the Charged Property under the Transaction Security; and
- (b) any Security over the Charged Property that ranks after the Transaction Security, on terms acceptable to the Security Trustee (acting on the instructions of the Majority Beneficiaries);

**Potential Close-Out Amount** means the amount (if any) which would be payable by the Company to a Hedge Counterparty under a Hedging Agreement to which it is a party on any day if the Hedging Agreement was terminated by the Hedge Counterparty for an Event of Default relating to the Company. The amount is to be calculated on a net basis in accordance with the relevant Hedging Agreement;



**Power** means any right, power, authority, discretion or remedy of, or conferred on, a Beneficiary, an Attorney or a Receiver by any Secured Debt Document or applicable law;

**PP Note Documents** means, in relation to any PP Transaction, the relevant Note Purchase Agreement, PP Notes and other legal documentation entered into by the Company and the PP Noteholders in relation to that PP Transaction;

**PP Noteholders** means the holders of any PP Notes under a PP Transaction;

**PP Notes** means any private placement notes issued by the Company under or pursuant to the PP Note Documents;

**PP Transaction** means the transactions entered into by the Company pursuant to the PP Note Documents and relating to a given Note Purchase Agreement;

**PP Trustee/Agent** means any trustee or agent appointment to act for and on behalf of any PP Noteholders under the terms of any PP Note Documents and, in the context of the Agent Liabilities, any fiscal, issuing or paying agent or registrar under the terms of those PP Note Documents;

**PPSA** means the Personal Property Securities Act 1999 (NZ);

**Rating Agencies** means any of Moody's Investors Service, Fitch Ratings and/or S&P Global Ratings or any successor to any of them) (and **Rating Agency** means any one of them) appointed by the Company;

**RCF** means each "Facility" under, and as defined in, the RCF Agreement;

**RCF Agreement** means the RCF agreement dated on or about the date of this Deed between the Company, the RCF Agent, the RCF Lenders and the RCF Arrangers;

**RCF Finance Documents** means the "Finance Documents" under, and as defined in, the RCF Agreement;

**RCF Lenders** means:

- (a) the Original RCF Lenders; and
- (b) any other person that has become a party to the RCF Agreement as a "Lender" and which has acceded to this Deed in accordance with clause 13.5 (*Beneficiary Accession Undertaking*),

which, in each case, has not ceased to be a party as a Lender in accordance with the terms of the RCF Agreement;

**Realised Swap Loss** means the amount (if any) payable on termination by the Company to a Hedge Counterparty under a Hedging Agreement to which it is a party which has been terminated. The amount is to be calculated on a net basis in accordance with the relevant Hedging Agreement as at the date on which it is terminated;

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed by the Security Trustee under the Security Documents;

**Receiverships Act** means the Receiverships Act 1993;

**Recoveries** has the meaning given to that term in clause 9.1 (*Order of Application*);

**Requisite Majority** means, on any date, in relation to a Beneficiary Group and any request, proposal, vote or instructions to be voted on under this Deed, the requisite majority required under the relevant Secured Debt Documents of that Beneficiary Group that is sufficient to approve the relevant request, proposal, vote or instructions in accordance with the terms of such Secured Debt Documents (the **Applicable Majority**) (or, if no Applicable Majority is specified in the relevant Secured Debt Document(s), Beneficiaries under the relevant Secured Debt Documents of that Beneficiary Group whose Secured Credit Participations under those Secured Debt Documents, at the relevant time, are more than 50% of the aggregate of the Secured Credit Participations of those Beneficiaries under the relevant Secured Debt Documents who are entitled to vote, and vote, in respect of the relevant decision). For the avoidance of doubt, where a Secured Debt Document is a bilateral agreement, the Requisite Majority shall be the sole Beneficiary that is the counterparty under that agreement;

**Secured Credit Participation** means, on any date, in relation to a Beneficiary Representative or Unrepresented Beneficiary, the aggregate of:

- (a) in respect of any Secured Debt Document which includes a Commitment to provide financial indebtedness (including the RCF Agreement and the Standby Facility Agreement):
  - (i) prior to any event of default (however so described under the relevant Secured Debt Document), its share of the total commitments (however defined) (or, in the case of a Beneficiary Representative, the total commitments (however defined) of the Beneficiaries it represents); and
  - (ii) at any time while an event of default (however so described under the relevant Secured Debt Document) is continuing, the aggregate principal amount of its Outstanding (or, in the case of a Beneficiary Representative, the Outstandings of the Beneficiaries it represents); and
- (b) in respect of any other Secured Debt Document (including the AC Facility Agreement, any Hedging Agreement, any PP Notes, any NZ Bond Documents and any Other Bond Documents), the aggregate principal amount of its Outstandings (including any Make-Whole Liabilities or otherwise);

For the purposes of this definition, the **Outstandings** of a Beneficiary in relation to Hedging Liabilities under a hedging transaction that has, as of the date the calculation is made:

- (i) not been terminated or closed out, shall only be counted for decisions relating to the exercise of any Security Enforcement Action (and shall, in that event, be its relevant Potential Close-Out Amount in respect of that transaction); and
- (ii) been terminated or closed out, shall be the Realised Swap Loss to the extent that amount is unpaid,

(that amount to be certified by the relevant Beneficiary and as calculated in accordance with the relevant Hedging Agreement (and, if such amount is negative, the relevant Outstandings shall be deemed to be zero));

**Secured Debt Documents** means:

- (a) the Finance Documents;
- (b) the Hedging Agreements;
- (c) this Deed;
- (d) the Security Documents;
- (e) any fee letter entered into in by the Company and the Security Trustee in accordance with clause 12.21 (*Security Trustee's management time and additional remuneration*); and
- (f) any other document designated as such by the Company and the Security Trustee,

and **Secured Debt Document** means any such document;

**Secured Liabilities** means all present and future liabilities and obligations at any time of the Company to any Secured Party under this Deed, the Security Documents and any other Secured Debt Document applicable to it, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, including the obligations set out in clause 12.2 (*Parallel Debt- Covenant to Pay Security Trustee*), and together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of review or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition; and
- (c) any claim for damages or restitution;

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

**Secured Parties** means the Security Trustee, any Receiver or Delegate and each of the Beneficiaries from time to time but, in the case of each Beneficiary, only if it is an original party to this Deed, has acceded to this Deed (in the appropriate capacity) pursuant to clause 13.5 (*Beneficiary Accession Undertaking*) or is otherwise entitled to enjoy the benefit of this Deed as a Beneficiary as contemplated in clause 4.1 (*Establishment of Further Approved Secured Financial Accommodation*);

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 17(1)(a) of the PPSA but excluding a security interest under section 17(1)(b) of the PPSA that does not secure the payment or performance of an obligation;

**Security Documents** means:

- (a) the Specific Security Deed (Water Charges);
- (b) any other document entered into at any time by the Company creating any Security in favour of the Security Trustee over the Charged Property as security for the Secured Liabilities; and
- (c) any Security granted in favour of the Security Trustee under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above;

**Security Enforcement Action** means the taking of any steps to enforce or require enforcement of any Transaction Security;

**Security Property** means:

- (a) the Transaction Security expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Company to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Company in favour of the Security Trustee as trustee for the Secured Parties;
- (c) the Security Trustee's interest in any trust fund created pursuant to clause 6 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Secured Debt Documents to hold as trustee on trust for the Secured Parties;

**Security Trustee's Spot Rate of Exchange** means, in respect of the conversion of one currency (the **First Currency**) into another currency (the **Second Currency**):

- (a) the Security Trustee's spot rate of exchange; or
- (b) (if the Security Trustee does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Trustee (acting reasonably),

for the purchase of the Second Currency with the First Currency in the New Zealand foreign exchange market at or about 11:00 a.m. (New Zealand time) on a particular day, which shall, in either case, be notified by the Security Trustee in accordance with paragraph (f) of clause 12.5 (*Duties of the Security Trustee*);

**Simple Majority Beneficiaries** means, on any date, in relation to any decision, Beneficiary Representatives and Unrepresented Beneficiaries whose aggregate Secured Credit Participations, at the relevant time, are more than 50% of the aggregate of the Secured Credit Participations of those Beneficiary Representatives and Unrepresented Beneficiaries who are entitled to vote, and vote, in respect of the relevant decision;

**Specific Security Deed (Water Charges)** means the specific security deed (water charges) dated on or about the date of this Deed granting Security over the Charged Property by the Company in favour of the Security Trustee;

**Standby Facility** means each "Facility" under, and as defined in, the Standby Facility Agreement;

**Standby Facility Agreement** means the Standby Facility agreement dated on or about the date of this Deed between the Company, the Standby Facility Agent, the Standby Facility Lenders and the Standby Facility Arrangers;

**Standby Facility Finance Documents** means the "Finance Documents" under, and as defined in, the Standby Facility Agreement;

**Standby Facility Lenders** means:

- (a) the Original Standby Facility Lenders; and
- (b) any other person that has become a party to the Standby Facility Agreement as a "Lender" and which has acceded to this Deed in accordance with clause 13.5 (*Beneficiary Accession Undertaking*),

which, in each case, has not ceased to be a party as a Lender in accordance with the terms of the Standby Facility Agreement;

**Standstill Default** has the meaning given to that term in clause 3.5(a) (*Standstill Period*);

**Standstill Period** has the meaning given to that term in clause 3.5(c) (*Standstill Period*);

**Standstill Termination Event** has the meaning given to that term in clause 3.5(d) (*Standstill Period*);

**Standstill Trigger Event** means:

- (a) an Event of Review;
- (b) an Event of Default; or
- (c) any other event (however so described) under a Hedging Agreement allowing a Hedge Counterparty to terminate or close-out, in whole or in part, any hedging transaction under the relevant Hedging Agreement prior to its stated maturity (other than a Non-Credit Related Close-Out);

**Subsidiary** means Subsidiary means, in relation to any person:

- (a) a subsidiary as defined in Section 5 of the Companies Act; and
- (b) any other person treated as a subsidiary for the purpose of GAAP,

and provided that:

- (c) a trust may be a subsidiary for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (d) a corporation or trust may be a subsidiary of a trust if it would have been a subsidiary if that trust was a corporation;

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**Transaction Security** means the Security over the Charged Property created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents;

**Unrepresented Beneficiary** means:

- (a) the AC Lender;
- (b) each Hedge Counterparty (in its capacity as such); and
- (c) any other Beneficiary that is not represented by a Beneficiary Representative as the Beneficiary's agent, trustee, supervisor or manager;

**Updated EoD Notice** has the meaning given to that term in clause 3.5(g) (*Standstill Period*); and

**US** means The United States of America.

## **1.2 Construction:**

- (a) Unless a contrary indication appears, a reference in this Deed to:

- (i) any **Additional Agent, Additional Arranger, Arranger, Beneficiary, Beneficiary Representative, Commercial Paper Holder, Common Agent, Common Facilities Agents, Common Facilities Arrangers, Common Facilities Lenders, Company, Delegate, Directing Representative, Hedge Counterparty, New Common Facilities Lender, NZ Bondholder, Other Bondholder, PP Noteholder, RCF Agent, RCF Arranger, RCF Lender, Receiver, Standby Facility Agent, Standby Facility Arranger, Standby Facility Lender and Security Trustee**, shall be construed to be a reference to it in its capacity as such and not in any other capacity;
- (ii) any **Additional Agent, Additional Arranger, Arranger, Beneficiary, Beneficiary Representative, Commercial Paper Holder, Common Agent, Common Facilities Agents, Common Facilities Arrangers, Common Facilities Lenders, Company, Delegate, Directing Representative, Hedge Counterparty, New Common Facilities Lender, NZ Bondholder, Other Bondholder, PP Noteholder, RCF Agent, RCF Arranger, RCF Lender, Receiver, Standby Facility Agent, Standby Facility Arranger, Standby Facility Lender and Security Trustee**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with this Deed;
- (iii) a **Secured Debt Document** or any other agreement or instrument is (other than a reference to a Secured Debt Document or any other agreement or instrument in "original form") a reference to that Secured Debt Document, or other agreement or instrument, as amended, novated, replaced, supplemented, extended or restated as permitted by this Deed;
- (iv) in the context of a particular Secured Debt Document, a **Default** or an **Event of Default** or an **Event of Review** continuing shall (if appropriate) have the meaning given to it under that Secured Debt Document;
- (v) a **group of Beneficiaries** includes all the Beneficiaries;
- (vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vii) the **original form** of a Secured Debt Document or any other agreement or instrument is a reference to that Secured Debt Document, agreement or instrument as originally entered into;
- (viii) a **person** includes any individual, firm, company, corporation, government, local government, state or agency of a state or any

- association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
  - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time;
  - (xi) **\$, NZD** and **dollars** denote New Zealand dollars; and
  - (xii) a time of day is in reference to Auckland time unless otherwise stated.
- (b) Section, clause and Schedule headings are for ease of reference only.
- (c) If all of the Secured Liabilities under any Secured Debt Document (as applicable) owing to a particular Beneficiary or group of Beneficiaries have been unconditionally and irrevocably paid and discharged in full and all of the commitments of those Beneficiaries or that group to provide for Secured Liabilities under those Secured Debt Documents have been terminated in full, then unless the context otherwise requires:
- (i) the relevant Secured Debt Document will cease to be Secured Debt Document for the purposes of this Deed; and
  - (ii) the relevant Beneficiaries will (unless also a Beneficiary in another capacity) cease to be Beneficiaries for all purposes under this Deed and shall no longer be deemed to be a party to this Deed.

### 1.3 Third party rights:

- (a) Any Bondholders, PP Noteholders and Commercial Paper Holders may, where permitted in accordance with clause 4.1 (*Establishment of Approved Secured Financial Accommodation*), enforce and enjoy the benefit of this Deed in relation to any Secured Liabilities owed to them, whether or not they have acceded to this Deed (including, in respect of Beneficiaries with a Beneficiary Representative, acting through its Beneficiary Representative).
- (b) Unless expressly provided to the contrary in this Deed (and without prejudice to clause 1.3(a) above), a person who is not a party to this Deed (including through any Beneficiary Representative) has no right under the Contract and Commercial Law Act 2017 to enforce or to enjoy the benefit of any term of this Deed.
- (c) Any Receiver, Delegate or any other person described in clause 12.14 (*Exclusion of liability*) may, subject to this clause 1.3, rely on any clause of this Deed which expressly confers rights on it.



**1.4 Trust provisions:** If, for any reason, any of the trusts expressed to be created in this Deed should fail or be unenforceable, the affected Beneficiary or Company will promptly pay an amount equal to the receipt or recovery to the Security Trustee to be held on trust and as agent by the Security Trustee for application in accordance with the terms of this Deed.

**1.5 Beneficiary Representatives:**

- (a) A reference in this Deed to the exercise of any rights of a Beneficiary shall mean the exercise of such rights by the Beneficiary Representative appointed (where applicable) by such Beneficiary.
- (b) The obligations and liabilities of a Beneficiary Representative for any Beneficiary under or in connection with this Deed are limited and protected to the extent set out in the relevant Secured Debt Document under which it is appointed.
- (c) For the avoidance of doubt, a Beneficiary Representative does not act as the agent or attorney of any party except where expressly agreed between each of those parties (as applicable).

**1.6 Obligations of Beneficiaries:**

- (a) The rights and obligations of each Beneficiary under this Deed are several. The failure by any Beneficiary to carry out its obligations under this Deed will not relieve any other Beneficiary of any of their respective obligations.
- (b) The Security Trustee shall not be responsible for the obligations of any Beneficiary (except for its own obligations, if any, as a Beneficiary), nor shall any Beneficiary be responsible for the obligations of any other Beneficiary.

**1.7 Capacity of Beneficiaries:** If any person is a Beneficiary in more than one capacity, it shall be entitled to exercise its rights in relation to each such capacity separately.

**1.8 Joint discussions and activities:** The Company consents to the Beneficiary Representatives and Unrepresented Beneficiaries having joint discussions in connection with any action which they may choose to take in connection with this Deed.

**1.9 Security Trustee:** In this Deed (unless otherwise provided to the contrary):

- (a) a reference to the Security Trustee is a reference to the Security Trustee in its capacity as trustee of the trust constituted under this Deed, and in no other capacity; and
- (b) a reference to the property of the Security Trustee is a reference to the Security Property.

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## 2. RANKING AND PRIORITY

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**2.1 Liabilities Ranking:** Each of the Parties agrees that, subject to clause 9.1 (*Order of application*), the Secured Liabilities under the Secured Debt Documents shall rank in right and priority of payment such that they rank *pari passu* and without any preference between them (including in respect of any Make-Whole Liabilities).

**2.2 Additional and/or Refinancing Debt:**

- (a) For the avoidance of doubt, each of the Parties acknowledges that this Deed and the Security Documents do not limit the amount of Secured Liabilities that may be incurred under the Secured Debt Documents.
- (b) The Beneficiaries acknowledge that the Company may incur incremental Secured Liabilities and/or refinance existing Secured Liabilities (or other indebtedness) under the Secured Debt Documents, which in any such case is intended to rank *pari passu* with any existing Secured Liabilities and share *pari passu* in the Transaction Security in accordance with this Deed (provided that, where applicable, it complies with clause 4 (*Approved Secured Financial Accommodation*)).

**2.3 Transaction Security Ranking:**

- (a) Each of the Parties agrees that, subject to clause 9.1 (*Order of application*), the Transaction Security shall rank and secure all of the Secured Liabilities under the Secured Debt Documents *pari passu* and without any preference between them (including in respect of any Make-Whole Liabilities).
- (b) Except as permitted under clause 2.3(c) below, the Company shall not create or permit to subsist any Security over any of the Charged Property.
- (c) Clause 2.3(b) above does not apply to any Security or arrangement which is a Permitted Security Interest.

**2.4 Secured Party acknowledgement:** Each of the Secured Parties acknowledges and agrees that nothing in this Deed or the Security Documents prevents the Company from incurring financial indebtedness or other liabilities from any person (including hedge counterparties), or entering into documents with a person that include a commitment to provide the Company with financial indebtedness or similar, provided that such persons will not share in, or have the benefit of, the Transaction Security, or be subject to the terms of this Deed, unless the Company has complied with clause 4 (*Approved Secured Financial Accommodation*) in respect of such indebtedness or liabilities.

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## 3. BENEFICIARIES AND SECURED LIABILITIES

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**3.1 Payment of Liabilities:** The Company may:

- (a) prior to the taking of any Security Enforcement Action by the Security Trustee or the occurrence of any Insolvency Event; and

(b) other than where restricted under clause 3.5 (*Standstill Period*) below,

make Payments of the Secured Liabilities under the Secured Debt Documents at any time in accordance with the relevant Secured Debt Documents.

**3.2 Amendments and Waivers:** Any Beneficiary Group may amend or waive the terms of any relevant Secured Debt Document (other than this Deed or the Security Documents) in accordance with its terms (and subject to any consent required under them) without the consent of any other Beneficiary that is not party to such Secured Debt Document, provided such amendment or waiver does not breach another term of this Deed.

**3.3 Security:** No Secured Party or Beneficiary may take, accept or receive the benefit of any Security in respect of the Secured Liabilities from the Company in addition to the Transaction Security unless such Security is granted in favour of the Security Trustee as trustee for all Secured Parties in respect of their Secured Liabilities and ranks in the order of priority provided in clause 2.3 (*Transaction Security Ranking*).

**3.4 Restriction on Enforcement Action:** No Beneficiary shall take Enforcement Action in respect of any of its relevant Secured Liabilities or any of the Secured Debt Documents to which it is a party at any time other than in accordance with clause 3.5 (*Standstill Period*) below and clause 8 (*Enforcement*).

**3.5 Standstill Period:**

(a) Following the occurrence of a Standstill Trigger Event which is continuing in relation to which one or more Beneficiaries wishes to take, or instruct the taking of, any Enforcement Action in accordance with the terms of the relevant Secured Debt Documents (a **Standstill Default**), the relevant Directing Representative must, prior to any such action being taken, notify the Security Trustee and the Company in writing (an **EoD Notice**) of the Standstill Default, the date it occurred and the Enforcement Action the relevant Beneficiaries wish to take in connection with the Standstill Default. The Company must, on becoming aware of any Standstill Trigger Event, immediately notify the relevant Beneficiaries of such event.

(b) The Security Trustee shall promptly, after receiving an EoD Notice, notify the other Beneficiaries (through their Beneficiary Representatives, if any, for the relevant Beneficiary Group or directly in the case of each Unrepresented Beneficiaries).

(c) Immediately upon receipt by the Security Trustee of an EoD Notice, a standstill period (a **Standstill Period**) will commence, during which:

(i) subject to clause 3.5(l) below, no Secured Party will take any Enforcement Action (and no Beneficiary will be entitled to instruct the Security Trustee to take any Enforcement Action);

(ii) without limiting clause 3.5(c)(i) above, no Hedge Counterparty may exercise any right to withhold a payment in respect of a hedging transaction under section 2(a)(iii)(1) of a Hedging Agreement (if the

Hedging Agreement is in the form of an ISDA Master Agreement) or any provision of a Hedging Agreement which is similar in meaning and effect to any such provision (if the Hedging Agreement is not in the form of an ISDA Master Agreement); and

- (iii) the provisions of clause 6 (*Turnover of Receipts*) will apply (provided that this is without prejudice to the ability of the Beneficiaries to demand, require and retain scheduled interest payments and scheduled payments under any Hedging Agreement, in each case as though no Standstill Default were continuing).
- (d) Each Standstill Period will continue until the earlier of:
- (i) the Security Trustee receiving notice from the relevant Directing Representative that the Standstill Default has been remedied or waived, such notice to be delivered promptly by the relevant Directing Representative following the Standstill Default being remedied or waived;
  - (ii) the date which is 12 months after the occurrence of the Standstill Default (or, if later, the date which is three months after receipt by the Security Trustee of the relevant EoD Notice);
  - (iii) the Security Trustee receiving instructions from the Majority Beneficiaries to take Security Enforcement Action;
  - (iv) an Insolvency Event occurring, in relation to which any one or more Beneficiaries (acting together) notifies the Security Trustee that it wishes to take Enforcement Action in accordance with the terms of the relevant Secured Debt Documents; and
  - (v) a Directing Representative notifying the Security Trustee that the Company has failed to discharge Secured Liabilities due within five Business Days of the final maturity date of the relevant Finance Document or, in the case of a Hedging Agreement, within five Business Days of the scheduled termination date in respect of the relevant hedging transaction,
- (each, a **Standstill Termination Event**).
- (e) Following the occurrence of a Standstill Termination Event, the Standstill Period will end and, in the case of any Standstill Termination Event in clause 3.5(d)(ii) to clause (d)(v) above:
- (i) the Beneficiaries shall be entitled to exercise all rights which may be available to it under any applicable Secured Debt Document (other than any Security Document) in accordance with the provisions of the relevant Secured Debt Documents, in relation to the Standstill Default free of the restrictions imposed by clause 3.4 (*Restriction on Enforcement Action*) or clause 3.5(c) above (but

- subject to clause 9 (*Application of Proceeds*) and clause 6 (*Turnover of Receipts*)); and
- (ii) the Security Trustee shall be entitled to enforce any Security Document in accordance with clause 8 (*Enforcement*).
- (f) For the avoidance of doubt, any grace period applicable in respect of a Default under a Secured Debt Document shall continue to run during a Standstill Period in accordance with the terms of the relevant Secured Debt Document.
- (g) If, during a Standstill Period, a Standstill Default occurs (and such Standstill Default) was not included in the EoD Notice which triggered the relevant Standstill Period (a **Further Event of Default**):
- (i) the Further Event of Default will, at the request of the relevant Directing Representative, be added to the relevant EoD Notice (the **Updated EoD Notice**); and
  - (ii) a Standstill Termination Event pursuant to clause 3.5(d)(i) above will not occur until each Standstill Default and each Further Event of Default has been remedied or waived but, for the avoidance of doubt, the relevant Standstill Period will not be extended beyond the date on which it would otherwise have ended pursuant to clause 3.5(d)(ii) above.
- (h) The Security Trustee shall:
- (i) promptly upon receipt by it of an Updated EoD Notice, send the same to the Company and the other Beneficiary Representatives and Unrepresented Beneficiaries; and
  - (ii) promptly notify the Company, the Beneficiary Representatives and Unrepresented Beneficiaries following the occurrence of a Standstill Termination Event.
- (i) Only one Standstill Period shall be in effect at any time but the Directing Representatives may jointly issue an EoD Notice and more than one Standstill Default may be specified in an EoD Notice, in which case as appropriate, references in the foregoing provisions of this clause 3.5 to a Directing Representative which has delivered an EoD Notice shall be construed as a reference to each Beneficiary which has delivered an EoD Notice and references to a Standstill Default shall be construed as a reference to each Standstill Default specified in the relevant EoD Notice.
- (j) During a Standstill Period, the Company must not:
- (i) dispose of any Charged Property (other than as permitted under clause 3.3 (*Dealing with Charged Property / Quiet Enjoyment*) of the Specific Security Deed (Water Charges) provided that the Company

shall not sell, factor, transfer or otherwise dispose of its right to receive any or all of the Charged Property to a third party); nor

- (ii) make any payments in respect of any Secured Liabilities (except scheduled interest payments and scheduled payments under any Hedging Agreement, in each case as though no Standstill Default were continuing),

in each case, other than with the prior written consent of the Directing Representative of each Beneficiary Group acting in accordance with the Requisite Majority.

- (k) If, during the Standstill Period, the Company has insufficient funds to pay Secured Liabilities falling due from it on the same date and which are permitted to be paid under clause 3.5(j) above, such Secured Liabilities shall be paid *pari passu* and on a pro rata basis between the relevant Secured Liabilities of the relevant Beneficiaries.
- (l) Nothing in this clause 3.5 shall prevent a Hedge Counterparty terminating or closing-out any hedging transaction under any Hedging Agreement (or exercising its rights contemplated in clause 3.5(c)(iii) above) if an Event of Default under section 5(a)(i) (*Failure to Pay or Deliver*) of the relevant Hedging Agreement (if the Hedging Agreement is in the form of an ISDA Master Agreement), or any clause of a Hedging Agreement which is similar in meaning and effect to such clause (if the Hedging Agreement is not based on the ISDA Master Agreement), subsists and that Event of Default has not been remedied within 10 Business Days of notice to the Security Trustee and the Company of its occurrence (provided that a Hedge Counterparty may not exercise any other Enforcement Action in respect of any resulting payment due from the Company on such termination or close-out to the extent such Enforcement Action is not permitted under this clause 3.5).

#### **4. APPROVED SECURED FINANCIAL ACCOMMODATION**

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##### **4.1 Establishment of Further Approved Secured Financial Accommodation**

- (a) The Company may in accordance with this clause 4.1, if not otherwise restricted from doing so under any Secured Debt Document, at any time, execute and deliver a duly completed Approval Notice to the Security Trustee designating any financial indebtedness or financial accommodation, or commitments to provide financial indebtedness or financial accommodation, under any:
  - (i) New Common Facilities Finance Documents;
  - (ii) Hedging Agreement;
  - (iii) NZ Bond Documents;
  - (iv) Other Bond Documents;

- (v) PP Note Documents; and/or
  - (vi) Commercial Paper Documents (if any),as Approved Secured Financial Accommodation.
- (b) Each Approval Notice must:
  - (i) identify the documents that the relevant financial indebtedness or financial accommodation, or commitments to provide financial indebtedness or financial accommodation, is (or is to be) provided under; and
  - (ii) specify whether the relevant document(s) are Additional Credit Documents (and, if so, the relevant type) or a Hedging Agreement.

For the avoidance of doubt, more than one Approval Notice may be delivered by the Company in respect of any type of Additional Credit Documents.
- (c) Contemporaneously with the delivery of the Approval Notice, the Company must, unless the person(s) providing the Approved Secured Financial Accommodation specified in the Approval Notice are either:
  - (i) already party to, or have acceded to, this Deed as Beneficiaries (including through any Beneficiary Representative) in the relevant capacity; or
  - (ii) PP Noteholders, Commercial Paper Holders or Bondholders,deliver to the Security Trustee a Beneficiary Accession Undertaking executed by the relevant:
  - (iii) Beneficiary Representative (for itself and on behalf of the relevant Beneficiaries to which it relates); or
  - (iv) Beneficiaries as Unrepresented Beneficiaries,(as applicable) in each case in accordance with clause 13.5 (*Beneficiary Accession Undertaking*).
- (d) For the avoidance of doubt, any PP Noteholders, Commercial Paper Holders or Bondholders in respect of any Approved Secured Financial Accommodation specified in an Approval Notice:
  - (i) may (themselves or through a Beneficiary Representative), notwithstanding clause 4.1(c)(ii) above, execute and deliver a Beneficiary Accession Undertaking as contemplated by this clause 4.1 and clause 13.5 (*Beneficiary Accession Undertaking*); but
  - (ii) are not required to deliver a Beneficiary Accession Undertaking in order for a relevant Approval Notice to be effective, or to enforce

or enjoy the benefit of this Deed as Beneficiary in accordance with clause 1.3(b) (*Third Party Rights*).

- (e) On and from the date of an Approval Notice that complies with this clause 4.1 and (where required) execution by the Security Trustee of the applicable Beneficiary Accession Undertaking:
  - (i) such additional financial accommodation shall constitute Approved Secured Financial Accommodation; and
  - (ii) the documents specified in the relevant Approval Notice shall be deemed to be Additional Credit Documents (of the type specified in the relevant Approval Notice) or Hedging Agreements (as applicable) for the purposes of this Deed.
- (f) The Security Trustee must:
  - (i) promptly do all things reasonably necessary to enable any such accession contemplated in clause 4.1(b) above;
  - (ii) promptly inform the Beneficiaries (either directly or through their Beneficiary Representatives (if any)) of the new Approved Secured Financial Accommodation; and
  - (iii) promptly enter the details of any new Approved Secured Financial Accommodation into the register maintained by the Security Trustee under clause 12.32 (*Security Trustee to maintain register*).

**4.2 Increase of Existing Approved Secured Financial Accommodation:** For the avoidance of doubt, if the Company wishes to increase the commitments and/or incur additional financial indebtedness or accommodation under any existing Approved Secured Financial Accommodation (including by way of an amendment to those documents, or by drawing any undrawn commitments thereunder) with any existing Beneficiaries, it may do so in accordance with the terms of the relevant Secured Debt Documents and no Approval Notice shall be required.

**4.3 Amendments and waivers to facilitate Approved Secured Financial Accommodation:** Subject to clause 20.1 (*Required Consents*) and clause 20.2 (*Amendments and Waivers: Security Documents*), the Beneficiaries will, upon written request by the Company, discuss in good faith, and will act reasonably in agreeing, amendments and/or waivers to this Deed or the Security Documents that may be necessary or desirable in order to permit the Company to incur further Approved Secured Financial Accommodation including, without limitation:

- (a) the incorporation of a new Subsidiary (if applicable) by the Company to raise the relevant indebtedness, and all such amendments required to this Deed to allow such Subsidiary to accede to this Deed on the same basis as the Company; and



- (b) any amendments to address jurisdictional requirements to allow the Company (or any new Subsidiaries) to incur such Approved Secured Financial Accommodation in any jurisdiction other than New Zealand.

## 5. EFFECT OF INSOLVENCY EVENT

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### 5.1 Distributions:

- (a) After the occurrence of an Insolvency Event in relation to the Company, any Secured Party entitled to receive a distribution out of the Charged Property of the Company in respect of Secured Liabilities owed to that Secured Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the Charged Property of the Company to make that distribution to the Security Trustee (or to such other person as the Security Trustee shall direct) until the Secured Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Trustee shall apply distributions made to it under clause 5.1(a) above in accordance with clause 9 (*Application of Proceeds*).

### 5.2 Set-Off:

- (a) Subject to clause 5.2(b) below, to the extent that any Secured Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to the Company, any Beneficiary which benefited from that set-off shall pay an amount equal to the amount of the Secured Liabilities owed to it which are discharged by that set-off to the Security Trustee for application in accordance with clause 9 (*Application of Proceeds*).
- (b) Clause 5.2(a) above shall not apply to:
  - (i) any Close-Out Netting by a Hedge Counterparty;
  - (ii) any Payment Netting by a Hedge Counterparty; and
  - (iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty.

### 5.3 Filing of claims: After the occurrence of an Insolvency Event in relation to the Company, each Beneficiary irrevocably authorises the Security Trustee, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Deed) against the Company;
- (b) demand, sue, prove and give receipt for any or all of the Secured Liabilities owing to that Beneficiary;
- (c) collect and receive all distributions on, or on account of, any or all of the Secured Liabilities owing to that Beneficiary; and

- (d) file claims, take proceedings and do all other things the Security Trustee considers reasonably necessary to recover the Secured Liabilities owing to that Beneficiary.

**5.4 Further assurance – Insolvency Event:** Each Beneficiary will:

- (a) do all things that the Security Trustee requests in order to give effect to this clause 5; and
- (b) if the Security Trustee is not entitled to take any of the actions contemplated by this clause 5 or if the Security Trustee requests that a Beneficiary take that action, undertake that action itself in accordance with the instructions of the Security Trustee or grant a power of attorney to the Security Trustee (on such terms as the Security Trustee may reasonably require) to enable the Security Trustee to take such action.

**5.5 Security Trustee instructions:** For the purposes of clause 5.1 (*Distributions*), clause 5.3 (*Filing of claims*) and clause 5.4 (*Further assurance – Insolvency Event*) above the Security Trustee shall act:

- (a) on the instructions of Majority Beneficiaries or, if applicable, the Simple Majority Beneficiaries; or
- (b) in the absence of any such instructions, as the Security Trustee sees fit.

**6. TURNOVER OF RECEIPTS**

**6.1 Turnover by the Beneficiaries:** Subject to clause 6.2 (*Exclusions*) and to clause 6.4 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Beneficiary receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Secured Liabilities which is neither:
  - (i) a Permitted Payment; nor
  - (ii) made in accordance with clause 9 (*Application of Proceeds*);
- (b) other than where clause 5.2(a) (*Set-Off*) applies, any amount by way of set-off in respect of any of the Secured Liabilities owed to it which does not give effect to a Permitted Payment;
- (c) notwithstanding clause 6.1(a) and clause 6.1(b) above, and other than where clause 5.2(a) (*Set-Off*) applies, any amount:
  - (i) on account of, or in relation to, any of the Secured Liabilities:
    - (A) during a Standstill Period (other than as permitted by clause 3.5(c) (*Standstill Period*)); or

- (B) as a result of any other litigation or proceedings against the Company (other than after the occurrence of an Insolvency Event); or
  - (ii) by way of set-off in respect of any of the Secured Liabilities owed to it after the occurrence of a Distress Event,
- other than, in each case, any amount received or recovered in accordance with clause 9 (*Application of Proceeds*);
- (d) the proceeds of any enforcement of any Transaction Security except in accordance with clause 9 (*Application of Proceeds*); or
  - (e) other than where clause 5.2(a) (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Secured Liabilities owed by the Company which is not in accordance with clause 9 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event,

that Beneficiary will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
  - (A) hold that amount on trust for the Security Trustee; and
  - (B) promptly pay or distribute that amount to the Security Trustee for application in accordance with the terms of this Deed; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of this Deed.

## 6.2 Exclusions:

- (a) Clause 6.1 (*Turnover by the Beneficiaries*) shall not apply to any receipt or recovery by way of:
  - (i) Close-Out Netting by a Hedge Counterparty;
  - (ii) Payment Netting by a Hedge Counterparty; or
  - (iii) Inter-Hedging Agreement Netting by a Hedge Counterparty.
- (b) Clause 6.1 (*Turnover by the Beneficiaries*) shall not apply to any amount received by a Bond Trustee/Agent and paid to NZ Bondholders or Other Bondholders (as applicable) in accordance with the NZ Bondholder Documents or the Other Bondholder Documents (as applicable).

**6.3 Turnover: Standstill Period:**

- (a) Any amounts received or recovered by the Security Trustee during a Standstill Period will be held by the Security Trustee for so long as the Standstill Period is continuing and:
  - (i) following the occurrence of a Standstill Termination Event specified in clause 3.5(d)(ii) to clause 3.5(d)(v) (inclusive) (*Standstill Period*), will be applied by the Security Trustee in accordance with clause 9 (*Application of Proceeds*); or
  - (ii) following the occurrence of a Standstill Termination Event specified in clause 3.5(d)(i) (*Standstill Period*) will be distributed to the Beneficiaries in such manner and in such amounts due as such amounts would have been applied had no Standstill Period existed.
- (b) No Default or Event of Default or Event of Review will occur in respect of any Secured Liabilities after its due date due to the operation of clause 3.5 (*Standstill Period*) and this clause 6.3.

**6.4 Permitted assurance and receipts:** Nothing in this Deed shall restrict the ability of any Beneficiary to:

- (a) arrange with any person which is not the Company any assurance against loss in respect of, or reduction of its credit exposure to, the Company (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by clause 13 (*Changes to the Parties*), which is not prohibited by the Secured Debt Documents,

and that Beneficiary shall not be obliged to account to any other party for any sum received by it as a result of that action.

**6.5 Amounts received by the Company:** If the Company receives or recovers any amount which, under the terms of any of the Secured Debt Documents, should have been paid to the Security Trustee, the Company will:

- (a) hold that amount on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the terms of this Deed; and
- (b) promptly pay that amount to the Security Trustee for application in accordance with the terms of this Deed.

**6.6 Saving provision:** If, for any reason, any of the trusts expressed to be created in this clause 6.6 should fail or be unenforceable, the affected Beneficiary or the Company will promptly pay or distribute an amount equal to that receipt or recovery to the Security Trustee to be held on trust by the Security Trustee for application in accordance with the terms of this Deed.

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## 7. REDISTRIBUTION

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### 7.1 Recovering Beneficiary's rights:

- (a) Any amount paid or distributed by a Beneficiary (a **Recovering Beneficiary**) to the Security Trustee under clause 5 (*Effect of Insolvency Event*) or clause 6 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the Company and shall be applied by the Security Trustee in accordance with clause 9 (*Application of Proceeds*).
- (b) On an application by the Security Trustee pursuant to clause 9 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Beneficiary from the Company, as between the Company and the Recovering Beneficiary an amount equal to the amount received or recovered by the Recovering Beneficiary and paid or distributed to the Security Trustee by the Recovering Beneficiary (the **Shared Amount**) will be treated as not having been paid or distributed by the Company.

### 7.2 Reversal of redistribution:

- (a) If any part of the Shared Amount received or recovered by a Recovering Beneficiary becomes repayable or returnable to the Company and is repaid or returned by that Recovering Beneficiary to the Company, then:
  - (i) each party that received any part of that Shared Amount pursuant to an application by the Security Trustee of that Shared Amount under clause 7.1 (*Recovering Beneficiary's rights*) above (a **Sharing Party**) shall, upon request of the Security Trustee, pay or distribute to the Security Trustee for the account of that Recovering Beneficiary an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Beneficiary for its proportion of any interest on the Shared Amount which that Recovering Beneficiary is required to pay) (the **Redistributed Amount**); and
  - (ii) as between the Company and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by the Company.
- (b) The Security Trustee shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Beneficiary under clause 7.2(a)(i) above, until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.
- (c) Clause 7.2(a)(i) above shall not apply to any amount received by a Bond Trustee/Agent and paid to NZ Bondholders or Other Bondholders (as applicable) in accordance with the NZ Bondholder Documents or the Other Bondholder Documents (as applicable).

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## 8. ENFORCEMENT

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### 8.1 Enforcement Instructions

- (a) The Security Trustee may refrain from taking any Enforcement Action (including Security Enforcement Action) unless:
  - (i) it is indemnified and/or secured and/or prefunded in accordance with clause 12.4(g) (*Security Trustee Instructions*); and
  - (ii) instructed otherwise by the Majority Beneficiaries.
- (b) The Majority Beneficiaries may give or refrain from giving instructions to the Security Trustee to enforce or refrain from enforcing all or part of the Transaction Security as they see fit, provided that the Majority Beneficiaries may only instruct the Security Trustee to enforce the Transaction Security if:
  - (i) the Transaction Security has become enforceable in accordance with its terms under the Security Documents; and
  - (ii) where permitted to do so in accordance with clause 3.5 (*Standstill Period*).
- (c) The Security Trustee is entitled to rely on and comply with instructions given in accordance with this clause 8.1.

**8.2 Manner of Enforcement:** If any Transaction Security is being enforced pursuant to clause 8.1 (*Enforcement Instructions*) above, the Security Trustee shall enforce the Transaction Security in such manner (including the selection of any Receiver to be appointed by the Security Trustee) as the Majority Beneficiaries shall instruct, or, in the absence of any such instructions, as the Security Trustee sees fit in its discretion. The Security Trustee is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any other Beneficiary or the Company) to release any Transaction Security or any of the Charged Property from the Transaction Security, in each case, that is necessary to facilitate enforcement of the Transaction Security in accordance with this Deed.

**8.3 Exercise of voting rights:** The Security Trustee shall give instructions for the purposes of this clause 8 above in accordance with any instructions given to it by the Majority Beneficiaries.

**8.4 Waiver of rights:** To the extent permitted under applicable law and subject to clause 8.1 (*Enforcement Action*), and clause 9 (*Application of Proceeds*), each of the Secured Parties and the Company waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Liabilities is so applied.

## 9. APPLICATION OF PROCEEDS

**9.1 Order of application:** Subject to clause 6.3 (*Turnover: Standstill Period*) and clause 9.3 (*Insufficient funds*), all amounts from time to time received or recovered by the Security Trustee (including under clause 12.2 (*Parallel Debt – Covenant to Pay Security Trustee*)) pursuant to the terms of any Secured Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 9, the **Recoveries**) shall, be held by the Security Trustee (or, as the case may be, any Receiver) on trust to apply them at any time as the Security Trustee (or, as the case may be, any Receiver) (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 9), in the following order of priority:

- (a) *first, pro rata and pari passu*, in discharging any sums owing to any Receiver under any Secured Debt Document (including remuneration, costs and indemnity payments)
- (b) *secondly*, in discharging any preferred claims by law under any charge over the Charged Property;
- (c) *thirdly*, in or towards payment or retention of those amounts (if any) required to enable a receiver to provide those services specified in section 40D(1) of the Receiverships Act as are applicable;
- (d) *fourthly, pro rata and pari passu*, in discharging any sums owing to the Security Trustee (other than in its capacity as parallel debt creditor) or any Delegate;
- (e) *fifthly, pro rata and pari passu*, in discharging all costs and expenses incurred by any Agent or any Beneficiary in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed or any action taken at the request of the Security Trustee under clause 5.4 (*Further assurance – Insolvency Event*);
- (f) *sixthly, pro rata and pari passu*, in payment or distribution to:
  - (i) each Beneficiary Representative on its own behalf in respect of its Agent Liabilities and on behalf of the Beneficiaries for which it acts in respect of their Secured Liabilities (including any other Agent Liabilities and Arranger Liabilities, as applicable); and
  - (ii) each Unrepresented Beneficiary for themselves in respect of their Secured Liabilities; and

for application towards the discharge of the Secured Liabilities (in accordance with the terms of the relevant Secured Debt Documents (including any such Secured Liabilities which are Make-Whole Liabilities); and

- (g) the balance, if any, in payment or distribution to the Company entitled thereto to deal with as it sees fit.

**9.2 Treatment of Payments due to the Company on termination of hedging transactions:**

- (a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the Company then that amount shall be paid by that Hedge Counterparty to the Security Trustee, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Deed.
- (b) The payment of that amount by the Hedge Counterparty to the Security Trustee in accordance with clause 9.2(a) above shall discharge the Hedge Counterparty's obligation to pay that amount to the Company.

**9.3 Insufficient funds:** If there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in accordance with clause 9.1 (*Order of application*) above, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so on a *pro rata* basis, according to the respective amounts thereof.

**9.4 Prospective liabilities:** Following a Distress Event the Security Trustee may, in its discretion hold any amount of the Recoveries which is in the form of cash, in one or more interest bearing suspense or impersonal accounts in the name of the Security Trustee with such financial institution (including itself) as the Security Trustee shall think fit (the interest being credited to the relevant account) for so long as the Security Trustee shall think fit for later application under clause 9.1 (*Order of application*) in respect of:

- (a) any sum to any Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

**9.5 Investment of Cash Proceeds:** Prior to the application of the proceeds of the Security Property in accordance with clause 9.1 (*Order of application*) the Security Trustee may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Trustee's discretion in accordance with the provisions of this clause 9.

**9.6 Currency conversion:**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may:



- (i) convert any moneys received or recovered by the Security Trustee (including, without limitation, any Cash Proceeds) in a currency other than NZD to its NZD Amount; and
  - (ii) notionally convert the valuation provided in any opinion or valuation in a currency other than NZD to its NZD Amount.
- (b) The obligations of the Company to pay in the due currency shall only be satisfied:
  - (i) in the case of clause 9.6(a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
  - (ii) in the case of clause 9.6(a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that clause.

**9.7 Permitted Deductions:** The Security Trustee shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Deed, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Trustee under any of the Secured Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

**9.8 Good Discharge:**

- (a) Any distribution or payment to be made in respect of the Secured Liabilities by the Security Trustee may be made to the relevant Beneficiary Representative on behalf of its Beneficiaries applicable to it or, if there is no Beneficiary Representative, to the relevant Unrepresented Beneficiary directly.
- (b) Any distribution or payment made as described in clause 9.8(a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Trustee in the case of a payment made in cash, to the extent of that payment.
- (c) The Security Trustee is under no obligation to make the payments to the Beneficiary Representatives or the Unrepresented Beneficiaries under clause 9.2(a) above in the same currency as that in which the Secured Liabilities owing to the relevant Beneficiary are denominated pursuant to the relevant Secured Debt Document.

**9.9 Calculation of Amounts:** For the purpose of calculating any person's share of any amount payable to or by it, the Security Trustee shall be entitled to:

- (a) notionally convert the Secured Liabilities owed to any person into New Zealand dollars, that notional conversion to be made at the spot rate at which the Security Trustee is able to purchase New Zealand dollars with the actual currency of the Secured Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Secured Liabilities in accordance with the terms of the Secured Debt Documents under which those Secured Liabilities have arisen.

**9.10 Application and Consideration:** In consideration for the covenants given to the Security Trustee by the Company in clause 12.2 (*Parallel Debt - Covenant to Pay Security Trustee*), the Security Trustee agrees with the Company to apply all moneys from time to time paid by the Company to the Security Trustee in accordance with the provisions of clause 9.1 (*Order of application*).

## **10. BOND TRUSTEE / AGENTS**

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### **10.1 Liability:**

- (a) It is expressly understood and agreed by each party that this Deed is executed and delivered by any Bond Trustee/Agent not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred upon and vested in it under the relevant Finance Documents. The liability (if any) of any Bond Trustee/Agent under this Deed shall not be unlimited and personal but shall be limited to its right of indemnity under the relevant Finance Documents, to which shall be added such sum as represents the amount by which the relevant Bond Trustee/Agent is not entitled to be indemnified by reason of its wilful misconduct, negligence or dishonesty.
- (b) Nothing contained in this Deed or in any other Secured Debt Document to which a Bond Trustee/Agent is a party shall require any Bond Trustee/Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion, if it has grounds for believing in the repayment of such funds is not reasonably assured to it. Prior to taking (or refraining from taking any action) under this Deed, any Bond Trustee/Agent may request and rely upon an opinion of counsel or opinion of other qualified expert and the expense of the Beneficiaries that it represents.
- (c) The obligation of any Bond Trustee/Agent under this Deed to make any payment or to hold any amount on trust shall be only to make such payment or to hold any such amount on trust to the extent that it has received that amount and that amount is under its control.
- (d) Notwithstanding any other provision of this Deed, each Bond Trustee/Agent's respective obligations hereunder (if any) to make any payment or repayment (however described) of any amount received or recovered under this Deed or to hold any such amount on trust shall be only

to make payment or repayment (however described) of such amount or hold any such amount on trust to the extent that:

- (i) it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Deed or has actual knowledge that such obligation has arisen in respect of such amount (a **Turnover Receipt**); and
  - (ii) prior to receiving such knowledge, it has not distributed the amount of the Turnover Receipt to the Beneficiaries that it represents.
- (e) Any obligation in this Deed imposed on a Beneficiary to make any payment or take any action, in relation to a Bondholder that is:
- (i) a Beneficiary; and
  - (ii) represented by a Bond Trustee/Agent,

shall be construed as an obligation on the relevant Bond Trustee/Agent.

**10.2 Provisions survive termination:** The provisions of this clause 10 shall survive the termination or discharge of this Deed.

**10.3 Resignation:** Any Bond Trustee/Agent may resign or be removed in accordance with the terms of the relevant Finance Documents provided that a replacement Bond Trustee/Agent agrees with the Parties to become the replacement Bond Trustee/Agent under this Deed in accordance with clause 13.3 (*Change of Beneficiary*).

## **11. SECURITY TRUST**

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**11.1 Declaration of Trust:** Unless expressly provided to the contrary in any Secured Debt Document (to which a Secured Party is party) and to the extent legally possible, the Security Trustee declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Deed.

**11.2 Name:** The trust established under this Deed is to be known as the "*Watercare Security Trust*".

**11.3 Period:** The trust established under this Deed commences on the date of this Deed and, unless terminated at an earlier date, terminates on the earlier of:

- (a) the day immediately before the eightieth anniversary of the date of this Deed; and
- (b) the date on which all the Transaction Securities have been fully and finally discharged according to their terms (or, if discharged at different times, the date on which the last is fully and finally discharged) and all Recoveries have been distributed in accordance with this Deed.

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**12. THE SECURITY TRUSTEE**

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**12.1 Authority:** Each Secured Party (other than the Security Trustee) irrevocably appoints the Security Trustee to act as its agent, trustee or creditor of parallel debt (as the case may be) under this Deed and with respect to the Security Documents expressed to be executed by the Security Trustee on its behalf and authorises the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Secured Debt Documents together with any other incidental rights, powers, authorities and discretions.

**12.2 Parallel Debt – Covenant to Pay Security Trustee:**

- (a) Notwithstanding any other provision of this Deed, the Company hereby irrevocably and unconditionally undertakes to pay to the Security Trustee, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by the Company to the Secured Parties under each of the Secured Debt Documents as and when that amount falls due for payment under the relevant Secured Debt Document or would have fallen due but for:
  - (i) any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting the Company, to preserve its entitlement to be paid that amount; or
  - (ii) any modification of obligations of the Company to the Secured Parties under the Secured Debt Documents resulting from an arrangement (if any) reached in insolvency proceedings of the Company.
- (b) The Security Trustee shall have its own independent right to demand payment of the amounts payable by the Company under this clause 12.2, irrespective of any:
  - (i) discharge of the Company's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting the Company, to preserve their entitlement to be paid those amounts; or
  - (ii) any modification of obligations of the Company to the Secured Parties under the Secured Debt Documents resulting from an arrangement (if any) reached in insolvency proceedings of the Company.
- (c) Any amount due and payable by the Company to the Security Trustee under this clause 12.2 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Secured Debt Documents and any amount due and payable by the Company to the other

Secured Parties under those provisions shall be decreased to the extent that the Security Trustee has received (and is able to retain) payment in full of the corresponding amount under this clause 12.2.

- (d) The rights of the Secured Parties (other than the Security Trustee) to receive payment of amounts payable by the Company under the Secured Debt Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Trustee to receive payment under this clause 12.2.
- (e) For the avoidance of doubt, the aggregate amount due to the Security Trustee under this clause 12.2 shall never exceed the aggregate amount owed by the Company to the Secured Parties with respect to the Secured Liabilities.

**12.3 No independent power:** The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Trustee.

**12.4 Security Trustee Instructions:**

- (a) Subject to clause 8 (*Enforcement*), and to clause 12.4(d) and clause 12.4(e) below, the Security Trustee shall act or refrain from acting in accordance with any instructions given to it by the Majority Beneficiaries or Simple Majority Beneficiaries (as applicable) (or, if this Deed stipulates the matter is a decision for any other Beneficiary or Beneficiary Group, from that Beneficiary or Beneficiary Group) or, if so instructed from exercising any right, power, authority or direction vested in it as Security Trustee and shall be entitled to assume that any instructions received by it from a Beneficiary Representative, the Beneficiaries or a group of Beneficiaries are duly given in accordance with the terms of the Secured Debt Documents; and unless it has received actual notice of revocation, that those instructions or directions have not been revoked and the Security Trustee will not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with this clause 12.4(a).
- (b) The Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Majority Beneficiaries or Simple Majority Beneficiaries (as applicable) (or, if this Deed stipulates the matter is a decision for any other Beneficiary or group of Beneficiaries, from that Beneficiary or group of Beneficiaries) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Beneficiary or group of Beneficiaries under this Deed and unless a contrary intention appears in this Deed, any instructions given to the Security Trustee by the Majority Beneficiaries or Simple Majority Beneficiaries (as applicable) (or, if this Deed stipulates the matter is a decision for any other Beneficiary

or group of Beneficiaries, from that Beneficiary or group of Beneficiaries) shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

- (d) Clause 12.4(a) above shall not apply:
  - (i) where a contrary indication appears in this Deed;
  - (ii) where this Deed requires the Security Trustee to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Secured Parties including, without limitation, clause 12.8 (*No duty to account*) to clause 12.14 (*Exclusion of liability*), clause 12.17 (*Confidentiality*) to clause 12.25 (*Custodians and nominees*) and clause 12.28 (*Acceptance of title*) to clause 12.30 (*Trusts Act 2019*);
  - (iv) in respect of the exercise of the Security Trustee's discretion to exercise a right, power or authority under any of:
    - (A) clause 9.1 (*Order of application*);
    - (B) clause 9.4 (*Prospective liabilities*); and
    - (C) clause 9.7 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Majority Beneficiaries or Simple Majority Beneficiaries (as applicable) (or, if this Deed stipulates the matter is a decision for any other Beneficiary or Beneficiary Group, from that Beneficiary or Beneficiary Group) would (in the Security Trustee's opinion) have an effect equivalent to an amendment or waiver which is subject to clause 20 (*Consents, Amendments and Override*), the Security Trustee shall not act in accordance with those instructions unless consent to it so acting is obtained from each party (either directly in respect of any Unrepresented Beneficiary or through its Beneficiary Representative (if any) acting on its behalf) (other than the Security Trustee) whose consent would have been required in respect of that amendment or waiver which is subject to clause 20 (*Consents, Amendments and Override*).
- (f) In exercising any discretion to exercise a right, power or authority under the Secured Debt Documents where either:
  - (i) it has not received any instructions from the required group of Beneficiaries (as applicable) as to the exercise of that discretion; or
  - (ii) the exercise of that discretion is subject to clause 12.4(d)(iv) above,the Security Trustee shall:

- (A) other than where clause 12.4(f)(ii)(B) below applies, do so having regard to the interests of all the Secured Parties; or
  - (B) if (in its opinion) there is a conflict between the interests of one group of Beneficiaries and the interests of another group of Beneficiaries in relation to the matter in respect of which the discretion is to be exercised, do so having primary regard to the interests of the Beneficiaries taken as a whole.
- (g) The Security Trustee shall not be obliged to act, and may refrain from acting, in accordance with any instructions of any Beneficiary or Beneficiary Group (including taking any Enforcement Action or other step pursuant to the Secured Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Secured Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable GST) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of clause 8 (*Enforcement*) and the remainder of this clause 12.4, in the absence of instructions, the Security Trustee may act (or refrain from acting) as it considers to be in the best interests of the Beneficiaries.

#### **12.5 Duties of the Security Trustee:**

- (a) The Security Trustee's duties under the Secured Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Trustee shall promptly:
  - (i) forward to each Directing Representative a copy of any document received by the Security Trustee from the Company under any Secured Debt Document; and
  - (ii) forward to a party the original or a copy of any document which is delivered to the Security Trustee for that party by any other party.
- (c) Except where a Secured Debt Document specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- (d) Except for any notices, reports, accounts or other documents or information which the Security Trustee is required to provide under any Secured Debt Document, the Security Trustee has no duty or responsibility, but is authorised in its absolute discretion, to provide any with any credit or other information concerning the assets, liabilities, financial condition or business of the Company, which may come into the possession of the Security Trustee.

- (e) Without prejudice to clause 16.3 (*Notification of prescribed events*), if the Security Trustee receives notice from a party referring to any Secured Debt Document, describing a Default or an Event of Review (as applicable) and stating that the circumstance described is a Default or an Event of Review (as applicable), it shall promptly notify the Beneficiaries (either directly in the case of an Unrepresented Beneficiary or through the Beneficiary Representative of each relevant Beneficiary Group (as applicable)).
- (f) To the extent that a party (other than the Security Trustee) is required to calculate a NZD Amount, the Security Trustee shall upon a request by that party, promptly notify that party of the relevant Security Trustee's Spot Rate of Exchange.
- (g) The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Secured Debt Documents to which it is expressed to be a party (and no others shall be implied).

**12.6 Limits on Obligations:** The Security Trustee:

- (a) is not responsible in respect of financial accommodation provided by any Beneficiary to the Company;
- (b) is not bound or concerned to see the due application of any financial accommodation provided by any Beneficiary to the Company;
- (c) is not responsible for, or liable to any person in respect of, any absence of, or defect in, title or for its inability to exercise any of its Powers under a Security arising from any absence of, or defect in, title; and
- (d) is not, subject to clause 17.4 (*Delivery*) and any other deemed notice provision in a Secured Debt Document, to be regarded as having knowledge of any other matter or thing relating to the Secured Debt Documents until an officer or employee of the Security Trustee having day to day responsibility for the administration or management of the transactions contemplated by the Secured Debt Documents has actual knowledge of that matter or thing.

**12.7 No fiduciary duties to the Company:** Nothing in this Deed constitutes the Security Trustee as an agent, trustee or fiduciary of the Company.

**12.8 No duty to account:** The Security Trustee shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

**12.9 Business with the Company and Beneficiaries:**

- (a) The Security Trustee may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Company or its Affiliates, without having to make any disclosures to the Beneficiaries or otherwise account to them.



- (b) The Security Trustee in its personal or another capacity may enter into and carry out transactions and conduct business with any Beneficiary or their Affiliates.

#### **12.10 Rights and discretions:**

- (a) The Security Trustee may:
    - (i) rely:
      - (A) on anything done or provided by any Beneficiary Representative; and
      - (B) on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
    - (ii) assume that:
      - (A) any instructions received by it from the Majority Beneficiaries or Simple Majority Beneficiaries (as applicable), any Beneficiaries or any group of Beneficiaries are duly given in accordance with the terms of the Secured Debt Documents;
      - (B) everything purported to be done by any Beneficiary Representative has been duly authorised and properly done;
      - (C) unless it has received notice of revocation, that those instructions have not been revoked; and
      - (D) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Secured Debt Documents for so acting have been satisfied;
    - (iii) rely on a certificate from any person:
      - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
      - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
- as sufficient evidence that that is the case and, in the case of clause 12.10(a)(iii) above, may assume the truth and accuracy of that certificate; and

- (iv) without prejudice to clause 12.10(a)(iii) above, in relation to any Consent, rely on a certificate from:
    - (A) any Beneficiary Representative; or
    - (B) in relation to any Unrepresented Beneficiaries, the Company,as to whether any Requisite Majority (or other relevant threshold or majority) has been achieved in respect of a Beneficiary Group (or any other group of Beneficiaries.
- (b) The Security Trustee may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
  - (i) no Default or Event of Review has occurred; and
  - (ii) any right, power, authority or discretion vested in any party or any group of Beneficiaries has not been exercised.
- (c) The Security Trustee may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of clause 12.10(c) above or clause 12.10(e) below, the Security Trustee may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Trustee (and so separate from any lawyers instructed by any Beneficiary) if the Security Trustee in its reasonable opinion deems this to be desirable.
- (e) The Security Trustee may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Trustee or by any other party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Trustee, any Receiver and any Delegate may act in relation to the Secured Debt Documents and the Security Property through its officers, employees and agents and shall not:
  - (i) be liable for any error of judgment made by any such person; or
  - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Security Trustee's, Receiver's or Delegate's fraud, dishonesty, gross negligence or wilful misconduct.

- (g) Unless this Deed expressly specifies otherwise, the Security Trustee may disclose to any other party any information it reasonably believes it has received as security trustee under this Deed.
- (h) Notwithstanding any other provision of any Secured Debt Document to the contrary, the Security Trustee:
  - (i) is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality; and
  - (ii) may do anything (in its opinion) that is necessary to comply with any applicable law or regulation.
- (i) Notwithstanding any provision of any Secured Debt Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**12.11 Responsibility for documentation:** None of the Security Trustee, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee, the Company or any other person in or in connection with any Secured Debt Document or the transactions contemplated in the Secured Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Secured Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**12.12 No duty to monitor:** The Security Trustee shall not be bound to enquire:

- (a) whether or not any Default or Event of Review has occurred;
- (b) as to the performance, default or any breach by any party of its obligations under any Secured Debt Document; or
- (c) whether any other event specified in any Secured Debt Document has occurred.

**12.13 Application to Court for Direction:** The Security Trustee may apply to a court for directions in relation to any question relating to its duties under this Deed or to its Powers.

**12.14 Exclusion of liability:**

(a) Without limiting clause 12.14(b) below (and without prejudice to any other provision of any Secured Debt Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Secured Debt Document or the Security Property unless directly caused by its fraud, dishonesty, gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Secured Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Secured Debt Document or the Security Property other than by reason of its fraud, dishonesty, gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of clause 12.14(a)(i) to clause 12.14(a)(iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No party (other than the Security Trustee, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Trustee, a Receiver or a Delegate in respect of any claim it

might have against the Security Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Secured Debt Document or any Security Property and any officer, employee or agent of the Security Trustee, a Receiver or a Delegate may rely on this clause 12.14(b) subject to clause 1.3 (*Third party rights*).

- (c) Nothing in this Deed shall oblige the Security Trustee to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Deed might be unlawful for any Beneficiary,

on behalf of any Beneficiary and each Beneficiary confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.

- (d) Without prejudice to any provision of any Secured Debt Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Secured Debt Document or the Security Property shall be limited to the amount of actual loss suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

#### **12.15 Beneficiaries' indemnity to the Security Trustee:**

- (a) Each Beneficiary shall (in the proportion that the Secured Liabilities due to it bear to the aggregate of the Secured Liabilities due to all the Beneficiaries for the time being (or, if the Secured Liabilities due to the Beneficiaries are zero, immediately prior to their being reduced to zero)), indemnify the Security Trustee and every Receiver and every Delegate, within five Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's fraud, dishonesty, gross negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under, or exercising any authority conferred under, the Secured Debt Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by the Company pursuant to a Secured Debt Document).

- (b) For the purposes only of clause 12.15(a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:
  - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
  - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),that amount, in each case as calculated in accordance with the relevant Hedging Agreement.
- (c) Clause 12.15(a) above will not apply to any Agent or Arranger, each of which shall not be liable in any way under such clause.
- (d) Subject to clause 12.15(e) below, the Company shall within five Business Days of demand reimburse any Beneficiary for any payment that Beneficiary makes to the Security Trustee pursuant to clause 12.15(a) above.
- (e) Clause 12.15(c) above shall not apply to the extent that the indemnity payment in respect of which the Beneficiary claims reimbursement relates to a liability of the Security Trustee to the Company.
- (f) If any Beneficiary fails to pay its share of any amount due under this clause 12.15 one or more other Beneficiaries may pay all or part of that share to the Security Trustee. In that case, the defaulting Beneficiary must immediately pay each such paying Beneficiary the amount paid by that paying Beneficiary together with interest equal to the rate from time to time certified by the paying Beneficiary to be its cost of funds plus a margin of 2% per annum, compounding monthly.

#### **12.16 Resignation of the Security Trustee:**

- (a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Beneficiaries and the Company.

- (b) Alternatively the Security Trustee may resign by giving 30 days' notice to the Beneficiaries and the Company, in which case the Simple Majority Beneficiaries may appoint a successor Security Trustee.
- (c) If the Simple Majority Beneficiaries have not appointed a successor Security Trustee in accordance with clause 12.16(b) above within 20 days after notice of resignation was given, the retiring Security Trustee (after consultation with the Directing Representative) may appoint a successor Security Trustee.
- (d) The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Secured Debt Documents.
- (e) The Security Trustee's resignation notice shall only take effect upon:
  - (i) the appointment of a successor; and
  - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Secured Debt Documents (other than its obligations under clause 12.29 (*Winding up of trust*) and clause 12.16(d) above) but shall remain entitled to the benefit of this clause 12 and clause 15.1 (*Indemnity to the Security Trustee*) (and any Security Trustee fees for the account of the retiring Security Trustee shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party.
- (g) The Simple Majority Beneficiaries may, by notice to the Security Trustee, require it to resign in accordance with clause 12.16(b) above. In this event, the Security Trustee shall resign in accordance with clause 12.16(b) above.
- (h) For the avoidance of doubt, the Security Trustee is not liable for any costs or expenses incurred by any successor Security Trustee or any other person in relation to role transition.

#### **12.17 Confidentiality:**

- (a) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it.

- (c) Notwithstanding any other provision of any Secured Debt Document to the contrary, the Security Trustee is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

**12.18 Information from the Beneficiaries:** Subject to clause 12.19 (*Details of Secured Credit Participation*) below, each Beneficiary shall supply the Security Trustee with any information that the Security Trustee may reasonably specify as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee.

**12.19 Details of Secured Credit Participation:**

- (a) The Security Trustee may at any time request a Beneficiary (through its Beneficiary Representative or, in an Unrepresented Beneficiary, directly) to provide, and the Beneficiary (or the Beneficiary Representative, as applicable) must then, within a reasonable time, provide:
  - (i) a statement (a **Statement**) signed by an officer of the Beneficiary Representative or the Unrepresented Representative (as applicable) setting out the amount, currency and nature of its Secured Liabilities and Commitments (if any) at the date of the Statement or as at any other date requested by the Security Trustee; and
  - (ii) any information the Security Trustee reasonably requests to enable it to determine the amount of any Secured Credit Participation or any other amount for any purpose in connection with this Deed.
- (b) The information provided under clause 12.19(a) above must include full details of how the Beneficiary or Beneficiary Representative (as applicable) has applied the relevant provisions of this Deed in calculating the amounts referred to in clause 12.19(a)(i) above.
- (c) As between the Security Trustee and the Beneficiaries, the Security Trustee may rely on a Statement given by Beneficiary or Beneficiary Representative (as applicable) as sufficient evidence of its contents and the respective amounts of its Secured Liabilities and/or Secured Credit Participation owing to the Beneficiary as at the date set out in the Statement unless it is manifestly incorrect or the contrary is proved.
- (d) Any Statement is binding on all Beneficiaries, subject to any contrary determination by the Security Trustee or manifest error, for the purposes of determining the Secured Credit Participation of each Beneficiary under this Deed as at the date of the Statement.
- (e) If a Beneficiary (through its Beneficiary Representative or, in an Unrepresented Beneficiary, directly) does not provide a Statement, the Security Trustee may determine the Secured Liabilities or Secured Credit Participation owing to that Beneficiary, or other relevant amount, in



accordance with this Deed and issue an alternative Statement which will be taken as the Statement for that Beneficiary for the purposes of this clause.

**12.20 Credit appraisal by the Secured Parties:** Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Secured Debt Document, each Secured Party confirms to the Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Secured Debt Document including but not limited to:

- (a) the financial condition, status and nature of the Company;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Secured Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any party or any of its respective assets under or in connection with any Secured Debt Document, the Security Property, the transactions contemplated by the Secured Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Trustee, any party or by any other person under or in connection with any Secured Debt Document, the transactions contemplated by any Secured Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Secured Debt Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

**12.21 Security Trustee's management time and additional remuneration:**

- (a) The Company shall pay to the Security Trustee a security trustee fee in an amount and at the times agreed in a separate fee letter.
- (b) Any amount payable to the Security Trustee under clause 12.15 (*Beneficiaries' indemnity to the Security Trustee*) above, clause 14 (*Costs and expenses*) or clause 15.1 (*Indemnity to the Security Trustee*) will be calculated on the basis of such reasonable daily or hourly rates as the Security Trustee may notify to the Company and the Beneficiaries, and is in addition to any other fee paid or payable to the Security Trustee.

**12.22 Reliance and engagement letters:** The Security Trustee may obtain and rely on any certificate or report from the Company's auditor and may enter into any reliance letter

or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

**12.23 No responsibility to perfect Transaction Security:** The Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Company to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Secured Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Secured Debt Document or of the Transaction Security other than registration and maintenance of a financing statement in respect of the Transaction Security in accordance with the PPSA;
- (d) take, or to require the Company to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

**12.24 Insurance by Security Trustee:**

- (a) The Security Trustee shall not be obliged:
  - (i) to insure any of the Charged Property;
  - (ii) to require any other person to maintain any insurance; or
  - (iii) to verify any obligation to arrange or maintain insurance contained in any Secured Debt Document,

and the Security Trustee shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Trustee is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Beneficiaries request it to do so in writing and the Security Trustee fails to do so within fourteen days after receipt of that request.

**12.25 Custodians and nominees:** The Security Trustee may appoint and pay any person reasonably selected by the Security Trustee to act as a custodian or nominee on any

terms in relation to any asset of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

#### **12.26 Delegation by the Security Trustee:**

- (a) Each of the Security Trustee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person reasonably selected by the Security Trustee for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Trustee, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.
- (d) The Security Trustee may act or rely on the opinion, certificate or advice of, or information obtained from, any Delegate or adviser appointed by it. The Security Trustee is not responsible for any loss occasioned by doing so if the Security Trustee has exercised reasonable care in the selection of the delegates.

#### **12.27 Additional Security Trustees:**

- (a) The Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
  - (i) if it considers that appointment to be in the interests of the Secured Parties;
  - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Trustee deems to be relevant; or
  - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Trustee shall give prior notice to the Company and the Beneficiaries of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Trustee under or in connection with the Secured Debt Documents) and the duties, obligations

and responsibilities that are given or imposed by the instrument of appointment.

- (c) The remuneration that the Security Trustee may pay to that person, and any costs and expenses (together with any applicable GST) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Security Trustee.

**12.28 Acceptance of title:** The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Company may have to any of the Charged Property and shall not be liable for, or bound to require the Company to remedy, any defect in its right or title.

**12.29 Winding up of trust:** If the Security Trustee, with the approval of each Directing Representative, determines that:

- (a) all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Company pursuant to the Secured Debt Documents,

then:

- (i) the trusts set out in this Deed shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Trustee under each of the Security Documents; and
- (ii) any Security Trustee which has resigned pursuant to clause 12.16 (*Resignation of the Security Trustee*) shall release, without recourse or warranty, all of its rights under each Security Document.

Each Directing Representative agrees that it will use reasonable endeavours to notify the Security Trustee promptly if clause 1.2(c) (*Construction*) applies to it and the Finance Documents or Hedging Agreements relevant to it.

**12.30 Trusts Act 2019:**

- (a) For the avoidance of doubt, the Security Trustee must comply with the mandatory duties imposed on it under sections 23 to 27 of the Trusts Act 2019 (NZ), and any contrary provision in this Deed shall be deemed to apply subject to those mandatory duties.
- (b) The parties agree that:
  - (i) the Watercare Security Trust is intended to be a specified commercial trust for the purposes of the Trusts Act 2019 (NZ) and (without limitation) the provisions of the Trusts Act 2019 (NZ) set

out in clauses 4(1), 4(2) and 4(3) of Schedule 3 of that Act are excluded and do not apply to that trust or the Security Trustee; and

- (ii) the provisions of the Trusts Act 2019 (NZ) out in Schedule 2 of the Trusts Act 2019 (NZ) that would otherwise be applicable to the Watercare Security Trust or the Security Trustee shall be excluded and do not apply to the Trust or the Security Trustee.

#### **12.31 The Company: Power of Attorney:**

- (a) The Company by way of security for its obligations under this Deed and the Security Documents irrevocably appoints the Security Trustee and any Receiver and any Delegate (the **Attorneys**) to be its attorney to do anything which it has authorised the Attorneys jointly and severally or any other party to do under this Deed and the Security Documents or is itself required to do under this Deed and the Security Documents but has failed to do and to remedy within five Business Days (and the Security Trustee may delegate that power on such terms as it sees fit).
- (b) Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for purposes of the power of attorney created by clause 12.31(a) above.

#### **12.32 Security Trustee to maintain register:** The Security Trustee shall maintain a register in which shall be recorded:

- (a) for each Beneficiary Group, the name and address of each Beneficiary (other than Beneficiaries particulars of which are recorded in a register kept by a recognised securities register), and the Beneficiary Representative (if any); and
- (b) details of each Approved Secured Financial Accommodation, as provided in an Approval Notice delivered to the Security Trustee under clause 4 (*Approved Secured Financial Accommodation*).

#### **12.33 Payment in anticipation of receipt:** If the Security Trustee pays an amount to another party and it proves to be the case either that the Security Trustee had not actually received that amount in accordance with the Secured Debt Documents or had mistakenly or erroneously (including due to a system or administrative error) paid such amount, then the party to whom that amount (or the proceeds of any related exchange contract) was paid by the Security Trustee shall on demand refund the same to the Security Trustee together with interest on that amount from the date of payment to the date of receipt by the Security Trustee, calculated by the Security Trustee to reflect its cost of funds.

### **13. CHANGES TO THE PARTIES**

#### **13.1 Assignments and transfers:** No party may:

- (a) assign any of its rights; or

- (b) transfer any of its rights and obligations,

in respect of any Secured Debt Documents or the Secured Liabilities except as permitted by this clause 13.

**13.2 No change of Company:** The Company may not assign any of its rights or transfer any of its rights and obligations under this Deed.

**13.3 Change of Beneficiary:** A Beneficiary may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

in respect of any Secured Debt Documents or the Secured Liabilities if:

- (i) that assignment or transfer is in accordance with the terms of the Finance Documents or Hedging Agreement (as applicable) to which it is a party; and
- (ii) any assignee or transferee has (if not already a party as a Beneficiary or otherwise entitled to enjoy the benefit of this Deed (as the case may be)) acceded to this Deed as a Beneficiary (and in respect of Beneficiaries with a Beneficiary Representative, acting through its Beneficiary Representative) pursuant to clause 13.5 (*Beneficiary Accession Undertaking*).

**13.4 Change of Beneficiary Representative:** No person shall become a Beneficiary Representative unless at the same time, it accedes to this Deed as a Beneficiary Representative, pursuant to clause 13.5 (*Beneficiary Accession Undertaking*).

**13.5 Beneficiary Accession Undertaking:** Without prejudice to clause 1.2 (*Construction*), with effect from the date of acceptance by the Security Trustee of a Beneficiary Accession Undertaking duly executed and delivered to the Security Trustee by the relevant acceding party (or its Beneficiary Representative on its behalf) or, if later, the date specified in that Beneficiary Accession Undertaking:

- (a) any party ceasing entirely to be a Beneficiary or Beneficiary Representative shall be discharged from further obligations towards the Security Trustee and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Beneficiary/ies or Beneficiary Representative shall assume the same obligations and become entitled to the same rights, as if it had been an original party in the relevant capacity specified in the Beneficiary Accession Undertaking.

**13.6 Ceasing to be a Beneficiary:**

- (a) The Security Trustee may by notice request a Beneficiary to confirm whether at the time of the notice:
  - (i) that Beneficiary's Secured Liabilities have been reduced to nil; and
  - (ii) the Company does not have any unsatisfied obligations (present or future, actual or contingent) to that Beneficiary under or in connection with any Secured Debt Document.
- (b) If a Beneficiary gives the Security Trustee an affirmative confirmation in writing under clause 13.6(a) above, whether on request by the Security Trustee or otherwise, then on receipt of that confirmation by the Security Trustee, that Beneficiary will cease to be a Beneficiary.

**13.7 Bond Trustee/Agents acknowledgement:** Any Bond Trustee/Agent appointed as a trustee (or similar) pursuant to a trust deed for any NZ Bonds or Other Bonds will agree to become party to this deed for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under the NZ Bonds or Other Bonds (as applicable) and for administrative ease associated with matters where its consent is required. The exercise of any of the rights and/or discretion of such Bond Trustee/Agent hereunder will be subject to the same protections and immunities (*mutatis mutandis*) as are conferred upon them under any NZ Bond Documents or Other Bond Documents (as applicable).

**13.8 Additional parties:** Each of the Parties appoints the Security Trustee to receive on its behalf each Beneficiary Accession Undertaking delivered to the Security Trustee and the Security Trustee shall, promptly after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed or, where applicable, by the relevant Finance Document or Hedging Agreement.

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**14. COSTS AND EXPENSES**

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**14.1 Transaction expenses:** The Company shall, within five Business Days of demand (each such demand to be accompanied by the reasonable supporting evidence, including invoices), pay the Security Trustee the amount of all costs and expenses (including legal fees up to a pre-agreed cap) reasonably incurred by the Security Trustee and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed and any other documents referred to in this Deed and the Transaction Security; and
- (b) any other Secured Debt Documents executed after the date of this Deed.

**14.2 Amendment costs:** If the Company requests an amendment, waiver or consent, the Company shall, within five Business Days of demand (each such demand to be accompanied by the reasonable supporting evidence, including invoices), reimburse

the Security Trustee for the amount of all costs and expenses (including legal fees up to a pre-agreed cap) (together with any applicable GST) reasonably incurred by the Security Trustee (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

**14.3 Enforcement and preservation costs:** The Company shall, within five Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees up to a pre-agreed cap) incurred by it in connection with the enforcement of or the preservation of any rights under any Secured Debt Document and the Transaction Security and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or enforcing these rights.

**14.4 Stamp taxes:** The Company shall pay and, within five Business Days of demand (each such demand to be accompanied by the reasonable supporting evidence, including invoices), indemnify the Security Trustee against any cost, loss or liability the Security Trustee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Secured Debt Document (other than any transfer of rights under a Debt Document by a Beneficiary (including any assignment, novation or sub-participation)).

**14.5 Interest on demand:** If any Beneficiary or the Company fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is two per cent. per annum over the rate at which the Security Trustee would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Trustee may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

## **15. OTHER INDEMNITIES**

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### **15.1 Indemnity to the Security Trustee:**

- (a) The Company shall within five Business Days of demand, indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) any failure by the Company to comply with its obligations under clause 14 (*Costs and expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Transaction Security;



- (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee, each Receiver and each Delegate by the Secured Debt Documents or by law;
- (v) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Secured Debt Documents;
- (vi) instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Deed; or
- (vii) acting as Security Trustee, Receiver or Delegate under the Secured Debt Documents or which otherwise relates to any of the Security Property,

in each case otherwise than as a result of the fraud, dishonesty, gross negligence or wilful misconduct of the Security Trustee, Receiver or Delegate.

- (b) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 15.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

## **16. INFORMATION**

### **16.1 Dealings with Security Trustee and Beneficiary Representatives:**

- (a) Each Beneficiary which is represented by a Beneficiary Representative shall deal with the Security Trustee exclusively through its Beneficiary Representative and the Unrepresented Beneficiaries shall deal directly with the Security Trustee and shall not deal through any Beneficiary Representative.
- (b) No Beneficiary Representative shall be under any obligation to act as agent or otherwise on behalf of any Unrepresented Beneficiary except as expressly provided for in, and for the purposes of, this Deed.

**16.2 Disclosure between Beneficiaries and Security Trustee:** Notwithstanding any agreement to the contrary, the Company consents, until the Final Discharge Date, to the disclosure by any Beneficiary and the Security Trustee to each other (whether or not through a Beneficiary Representative or the Security Trustee) of such information concerning the Company as any Beneficiary or the Security Trustee shall see fit.

### **16.3 Notification of prescribed events:**

- (a) If an Event of Default or Event of Review either occurs or ceases to be continuing the relevant Beneficiary Representative or Unrepresented Beneficiary (as applicable) shall, upon becoming aware of that occurrence or

cessation, notify the Security Trustee and the Security Trustee shall, upon receiving that notification, notify each other party (in the case of a Beneficiary which has a Beneficiary Representative, through its respective Beneficiary Representative).

- (b) If an Event of Default or Event of Review either occurs or ceases to be continuing the relevant Beneficiary Representative or Unrepresented Beneficiary (as applicable) shall, upon becoming aware of that occurrence (and **provided that** it is then continuing) or cessation (as the case may be), notify the Security Trustee and the Security Trustee shall, upon receiving that notification, notify each other party (in the case of a Beneficiary which has a Beneficiary Representative, through its respective Beneficiary Representative).
- (c) If any Enforcement Action has occurred, the relevant Beneficiary Representative or Unrepresented Beneficiary (as applicable) shall notify the Security Trustee and the Security Trustee shall, upon receiving that notification, notify each other party (in the case of a Beneficiary which has a Beneficiary Representative, through its respective Beneficiary Representative).
- (d) If the Security Trustee enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each party of that action.

#### **16.4 LGOIMA and other applicable legislation:**

- (a) The Secured Parties acknowledge and agree that:
  - (i) the Company is subject to LGOIMA, LG(WS) Act and other applicable legislation;
  - (ii) any information about the Secured Debt Documents released by the Company as required by and in accordance with LGOIMA shall not be a breach of any Secured Debt Document; and
  - (iii) all obligations of the Company under the Secured Debt Documents to provide information are subject to the Company's rights to withhold information to the LGOIMA and any other applicable legislation.
- (b) Prior to releasing information in relation to this Deed pursuant to any request under LGOIMA or other applicable legislation, the Company will reasonably consult with the Security Trustee (on behalf of the Secured Parties) into account prior to deciding the response to any such request).

### **17. NOTICES**

#### **17.1 Communications in writing:** Any communication to be made under or in connection with this Deed or the Security Documents:

- (a) must be in writing;

- (b) in the case of:
  - (i) a notice by the Company; or
  - (ii) a specification of a bank or account by the Security Trustee or Beneficiary under the terms of this Deed for the purposes of other Parties making payments to it in accordance with this Deed,

must be signed by an authorised signatory of the sender (directly or with an email signature), subject to clause 17.6 (*Electronic communication*), clause 17.7 (*Communication through secure website*) and clause 17.8 (*Reliance*); and
- (c) unless otherwise stated, may be made or delivered by letter, by email or as specified in clause 17.7 (*Communication through secure website*).

## **17.2 Security Trustee's communications with Beneficiaries:**

- (a) All communication by a Beneficiary (in its capacity as a Beneficiary) (including through its Beneficiary Representative (if any)) to the Company in connection with the Transaction Security or this Deed must be made through the Security Trustee.
- (b) The Security Trustee shall be entitled to carry out all dealings:
  - (i) with the Beneficiaries (including Arrangers) through their respective Beneficiary Representatives and may give to the relevant Beneficiary Representative, as applicable, any notice, document or other communication required to be given by the Security Trustee to its related Beneficiaries (including Arrangers); and
  - (ii) with each Unrepresented Beneficiary directly with that Unrepresented Beneficiary.

## **17.3 Addresses:** The address and email (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed or the Security Documents is:

- (a) in the case of the Company, the Security Trustee, the AC Lender, the RCF Agent, the RCF Arrangers, the Original RCF Lenders, the Standby Facility Agent, the Standby Facility Arrangers, the Original Standby Facility Lenders, and the Common Agent, that identified with its signature block below; and
- (b) in the case of each other party, that notified in writing to the Security Trustee on or prior to the date on which it becomes a party,

or any substitute address, email or department or officer which that Party may notify to the Security Trustee (or the Security Trustee may notify to the other parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

**17.4 Delivery:**

- (a) Any communication or document to be made or delivered by one party to another under or in connection with this Deed or the Security Documents will be taken to be effective or delivered:
  - (i) if by way of letter or any physical communication, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
  - (ii) if by way of email, as specified in clause 17.6 (*Electronic communication*); or
  - (iii) if it complies with clause 17.7 (*Communication through secure website*),and, in the case of a communication, if a particular department or officer is specified as part of its address details provided under clause 17.3 (*Addresses*), if addressed to that department or officer.
- (b) A communication by email or under clause 17.7 (*Communication through secure website*) after business hours in the city of the recipient will be taken not to have been received until the next opening of business in the city of the recipient.

**17.5 Notification of address:** Promptly upon receipt of notification of an address or change of address pursuant to clause 17.3 (*Addresses*) or changing its own address, the Security Trustee shall notify the other Parties.

**17.6 Electronic communication:**

- (a) Any communication or document to be made or delivered by one party to another under or in connection with this Deed or the Security Documents may be made or delivered by or attached to an email if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or document as specified in clause 17.6(a) above made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

- (c) Any electronic communication or document which becomes effective, in accordance with clause 17.6(b) above, after 5:00 p.m. in the place in which the party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed or the Security Documents shall be deemed only to become effective on the following day.
- (d) Any reference in this Deed or the Security Documents to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 17.6.

**17.7 Communication through secure website:**

- (a) The Security Trustee may establish a secure website to which access is restricted to the Security Trustee and the Beneficiaries or the Company or both (and, where applicable, their respective financial and legal advisers).
- (b) After the Security Trustee notifies the Beneficiaries or the Company or both (as the case may be) of the establishment of the secure website, then any communication or document given or delivered by or to the Security Trustee to or by Beneficiaries or the Company (as the case may be) other than any specified by the Security Trustee,
  - (i) may be given by means of the secure website in the manner specified by the Security Trustee (or in the absence of such specification, as specified by the operator of the website); and
  - (ii) unless otherwise agreed will be taken to be made or delivered upon satisfaction of the following:
    - (A) a communication or document being posted on that secure website;
    - (B) either:
      - (1) receipt by the Security Trustee of an email from the relevant website confirming that the website has sent an email to the relevant party's email addresses nominated under clause 17.7(d) below, notifying that a communication or document has been uploaded on the website; or
      - (2) the website containing or providing confirmation that the communication or document has been opened by the intended recipient; and
    - (C) compliance with any other requirements specified by the Security Trustee under clause 17.7(c) below.

- (c) By notice to the Beneficiaries or the Company or both (as the case may be) the Security Trustee (acting reasonably) may from time to time specify and amend rules concerning the operation of the secure website in the manner in which communications or documents may be posted, and will be taken to have been made or delivered. Those rules will bind the recipients of the notice and the Security Trustee.
- (d) When it establishes the secure website, the Security Trustee shall nominate to the website for each party the email address given to it by the party under this clause 17. Subsequently, the nominated email address for each party for that website will be the address nominated by that party to the secure website or by the Agent (who will notify the party accordingly).
- (e) The Company consents to the inclusion in the secure website of its company logo.
- (f) Each of the other Parties agrees that the Security Trustee is not liable for any liability, loss, damage, costs or expenses incurred or suffered by them as a result of their access or use of the secure website or inability to access or use the secure website except to the extent caused by its gross negligence or wilful misconduct.

**17.8 Reliance:**

- (a) Any communication or document sent under this clause 17 can be relied on by the recipient if the recipient reasonably believes it to be genuine and (if such a signature is required under clause 17.1(b) (*Communications in writing*)) it bears what appears to be the signature (original or email) of an authorised signatory of the sender (without the need for further enquiry or confirmation).
- (b) Each party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another party.

**17.9 English language:** Any notice or other document given under or in connection with this Deed must be in English.

**18. PRESERVATION**

**18.1 Partial invalidity:** If, at any time, any provision of a Secured Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

**18.2 No impairment:** If, at any time after its date, any provision of a Secured Debt Document (including this Deed) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Secured Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Secured Debt Document will be impaired as against the other party(ies) to that Secured Debt Document.

**18.3 Remedies and waivers:** No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under a Secured Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Secured Debt Document. No election to affirm any Secured Debt Document on the part of a Secured party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Secured Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

**18.4 Waiver of defences:** The provisions of this Deed or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this clause 18.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Deed including (without limitation and whether or not known to any party):

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Secured Liabilities owing to the Beneficiaries in whole or in part; or
- (h) any insolvency or similar proceedings.

**18.5 Priorities not affected:** Except as otherwise provided in this Deed the priorities referred to in clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Liabilities owing to the Beneficiaries or by any intermediate reduction or increase in, amendment or variation to any of the Secured Debt Documents, or by any variation or satisfaction of, any of the Secured Liabilities or any other circumstances;

- (b) apply regardless of the order in which or dates upon which this Deed and the other Secured Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Secured Liabilities owing to the Beneficiaries in the order specified, regardless of the date upon which any of the Secured Liabilities arise or of any fluctuations in the amount of any of the Secured Liabilities outstanding.

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**19. ANTI MONEY LAUNDERING**

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- (a) The Security Trustee may delay, block or refuse to process any payment or other transaction without incurring any liability if the Security Trustee knows or reasonably suspects, and has obtained external legal advice, that the transaction or the application of its proceeds will:
  - (i) breach, or cause a Security Trustee to breach, any applicable laws or regulations of any jurisdiction (including any sanctions) or any other prohibitions that may be applicable to the Security Trustee;
  - (ii) directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in New Zealand or any other country; or
  - (iii) allow the imposition of any penalty on the Security Trustee or its Affiliates under any such law or regulation,

including where the transaction or the application of its proceeds involves any entity or activity the subject of any applicable sanctions, or is connected to any person subject to any applicable sanctions, of any jurisdiction binding on the Security Trustee or its Affiliate, or the direct or indirect proceeds of unlawful activity in any jurisdiction.

- (b) As soon as practicable after a Security Trustee becomes aware that it will delay, block or refuse to process a transaction under clause 19(a) above, it will notify the Company and consult in good faith but in each case only to the extent the Security Trustee determines it is legally permitted to do so. In making that determination the Secured Party shall act reasonably.
- (c) The Company shall promptly advise the Security Trustee if the Company enters into any Secured Debt Document in the capacity as agent and promptly supply, or procure the supply of, such information as may be reasonably requested by the Security Trustee from time to time in relation to any principal for which the Company may be acting.
- (d) The Company undertakes to exercise its rights and perform its obligations under the Secured Debt Documents in accordance with all applicable laws or regulations relating to anti-money laundering, counter-terrorism financing or sanctions.



- (e) The Company must provide all information to the Security Trustee which the Security Trustee reasonably requires in order to manage its money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in New Zealand or any other country. The Company agrees that the Security Trustee may disclose any information concerning the Company to any law enforcement, regulatory agency or court where required by any such law or regulation in New Zealand or any other country.
- (f) The Company warrants that it is acting on its own behalf in entering into the Finance Documents.
- (g) The Company makes a continuing representation and warranty to the Security Trustee that to the best of the Company's knowledge and belief, the processing of any transaction by the Security Trustee in accordance with the Company's instructions will not breach any laws or regulations in New Zealand or any other country or involve any sanctioned person.

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## 20. CONSENTS, AMENDMENTS AND OVERRIDE

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### 20.1 Required consents:

- (a) Subject to clause 20.1(b) below, to clause 20.4 (*Exceptions*), clause 20.5 (*Block Voting*), clause 20.6 (*Snooze/Lose*), clause 20.7 (*Excluded AC Lender Secured Credit Participations*) and clause 20.8 (*Disenfranchisement of Defaulting Beneficiaries*), this Deed may be amended or waived only with the consent of the Simple Majority Beneficiaries unless:
  - (i) the amendment or waiver is of a minor, technical or administrative nature or to correct a manifest error;
  - (ii) the amendment or waiver is to comply with the requirements or a modification of the requirements of any applicable law or any rules of any stock exchange in New Zealand or elsewhere; or
  - (iii) the amendment or waiver is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the relevant Beneficiaries (where “**materially prejudicial**” means such amendment, consent or waiver could have a material adverse effect on the ability of the Company to repay its Secured Liabilities),  
  
in which case such amendment or waiver may be made with the consent of the Company and the Security Trustee without any further instructions from the Beneficiaries.
- (b) Subject to clause 20.4 (*Exceptions*), clause 20.6 (*Snooze/Lose*), clause 20.7 (*Excluded AC Lender Secured Credit Participations*) and clause 20.8 (*Disenfranchisement of Defaulting Beneficiaries*), an amendment or waiver under this Deed that has the effect of changing or which relates to:

- (i) the definitions of Simple Majority Beneficiaries or Majority Beneficiaries in clause 1.1 (*Definitions*);
- (ii) clause 3.5 (*Standstill Period*), clause 6.1 (*Turnover by the Beneficiaries*), clause 6.3 (*Turnover: Standstill Period*); clause 7 (*Redistribution*), clause 9 (*Application of Proceeds*) or this clause 20 (*Consents, amendments and override*);
- (iii) the order of priority or subordination under the Secured Debt Documents;
- (iv) the definition of Standstill Period or the lengthening of a Standstill Period;

shall not be made without the consent of:

- (A) the Directing Representative of each Beneficiary Group (other than any Hedge Counterparty) acting in accordance with the Requisite Majority; and
- (B) each Hedge Counterparty (but only where the amendment or waiver would adversely affect the relevant Hedge Counterparty as compared with other Beneficiaries generally, and unless otherwise provided in the relevant Hedging Agreement); and

in each case, to the extent that such person is or is deemed to be party to this Deed at the relevant time.

## 20.2 Amendments and Waivers: Security Documents:

- (a) Subject to clause 20.2(b) below and to clause 20.4 (*Exceptions*), clause 20.5 (*Block Voting*), clause 20.6 (*Snooze/Lose*), clause 20.7 (*Excluded AC Lender Secured Credit Participations*) and clause 20.8 (*Disenfranchisement of Defaulting Beneficiaries*) the Security Trustee may, if authorised by the Simple Majority Beneficiaries and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each party unless:
  - (i) the amendment or waiver is of a minor, technical or administrative nature or to correct a manifest error; or
  - (ii) the amendment or waiver is to comply with the requirements or a modification of the requirements of any applicable law or any rules of any stock exchange in New Zealand or elsewhere; or
  - (iii) the amendment or waiver is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the relevant Beneficiaries (where **materially prejudicial** means such amendment, consent or waiver could have a material adverse effect on the ability of the Company to repay its Secured Liabilities),

in which case such amendment or waiver may be made with the consent of the Company and the Security Trustee without any further instructions from the Beneficiaries.

- (b) Subject to clause 20.4(c) (*Exceptions*), the prior consent of:
  - (i) the Directing Representative of each Beneficiary Group (other than any Hedge Counterparty) acting in accordance with the Requisite Majority; and
  - (ii) each Hedge Counterparty (but only where that the amendment or waiver would adversely affect the relevant Hedge Counterparty as compared with other Beneficiaries generally, and unless otherwise provided in the relevant Hedging Agreement),

(in each case, to the extent that such person is or is deemed to be party to this Deed at the relevant time) is required to authorise any amendment or waiver of, or consent under, or release of any Security Document which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

### **20.3 Effectiveness:**

- (a) Any amendment, waiver or consent given in accordance with this clause 20 will be binding on all Parties and the Security Trustee may effect, on behalf of any Beneficiary, any amendment, waiver or consent permitted by this clause 20.
- (b) Without prejudice to the generality of clause 12.10 (*Rights and discretions*) the Security Trustee may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Deed.

### **20.4 Exceptions:**

- (a) Subject to clause 20.4(c) and clause 20.4(d) below, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any Beneficiary or Beneficiary Group (other than in a way which affects or would affect all Beneficiaries or Beneficiary Groups generally), the consent of that Beneficiary or Beneficiary Group (as applicable) is required.
- (b) Subject to clause 20.4(c) and (d) below, an amendment, waiver or consent which has the effect of withdrawing or reducing the rights of, or imposing new or additional obligations on, an Agent, an Arranger or the Security Trustee may not be effected without the consent of that Agent or, as the case may be, that Arranger, or Security Trustee.

- (c) Notwithstanding any other provision in this clause 20, the Security Trustee does not need to obtain consent from any Beneficiary in order to effect any release of Transaction Security upon or pursuant to the Final Discharge Date.
- (d) Clause 20.4(a) and clause 20.4(b) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.
- (e) Subject to clause 20.4(a), clause 20.4(b), clause 20.1(b) (*Required consents*) and clause 20.2(b) (*Amendments and Waivers: Security documents*), the Security Trustee will, without the sanction of any Secured Party, concur with the Company to make any amendment or modification to any Secured Debt Document or other document that is requested by the Company to:
  - (i) appoint any Rating Agencies to assign a credit rating to the Approved Secured Financial Accommodation (in addition to the credit rating appointed as the date of this Deed by Moody's Investors Service) (the **Relevant Rating Agencies**), subject to the receipt of the Security Trustee of a certificate from the Company certifying to the Security Trustee that such amendment is necessary or desirable in order to give effect to the appointment of the Relevant Rating Agencies and the assignment of its or their credit ratings to the Approved Secured Financial Accommodation; and
  - (ii) upon a credit rating having been obtained from a Rating Agency (including the credit rating appointed as the date of this Deed by Moody's Investors Service) (the date on which the same occurs being the **Rating Date**), comply with any criteria of such Rating Agencies which may be published after the Rating Date which modification the Company certifies to the Security Trustee is required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Approved Secured Financial Accommodation upon which certification the Security Trustee shall be entitled to rely without enquiry and without incurring any liability to any person for doing so,

subject, in each case, to:

- (A) no Beneficiary being obliged to make any modification, give any consent or grant any waiver to the extent that doing so would, in the opinion of the Beneficiary, have the effect of increasing the liabilities, obligations or duties, or decreasing the rights or protections of the relevant Beneficiary; and
- (B) in respect of any Finance Document (which is not this Deed or any Security Document) any requirement for the consent of any other party thereto.

**20.5 Block voting:** In determining whether the Majority Beneficiaries or Simple Majority Beneficiaries have passed or approved any instruction, amendment, waiver or consent

to be voted on under this Deed, votes from the Beneficiaries shall be counted by the Security Trustee in accordance with the following clauses:

- (a) in respect of the AC Facility Agreement, Common Facilities Finance Documents and any Additional Credit Document:
  - (i) if the Requisite Majority of the relevant Beneficiary Group in respect of such Finance Documents has voted in favour of the relevant instruction, amendment, waiver, or consent, Beneficiaries whose Secured Credit Participations aggregate 100% of the Secured Credit Participations in relation to the relevant Finance Document shall be deemed to have voted in favour of the relevant instruction, amendment, waiver, or consent; or
  - (ii) if the Requisite Majority of the relevant Beneficiary Group under a Finance Document does not vote in favour of the relevant instruction, amendment, waiver, or consent, votes cast by the relevant Beneficiaries will be divided between votes cast in favour and votes cast against the instruction, amendment, waiver, or consent;
- (b) in respect of the transactions under a Hedging Agreement, a Hedge Counterparty will vote in respect of the Secured Credit Participations in relation to such Hedging Agreement;
- (c) voting under clause 20.5(a) to clause 20.5(b) above shall be on a Dollar for Dollar basis and the Security Trustee shall aggregate votes cast in favour and votes cast against the relevant request, proposal, vote or instruction; and
- (d) for the purposes of this clause 20.5, **Dollar for Dollar** shall mean in the case of any Secured Credit Participations that are not denominated in New Zealand dollars, the NZD Amount of the amount of such Secured Credit Participations.

## 20.6 Snooze/lose:

- (a) In this clause 20.6, a **Request** means:
  - (i) a request for a Consent in relation to any of the terms of this Deed and/or the Security Documents;
  - (ii) a request to participate in any other vote of the relevant Beneficiaries under the terms of this Deed;
  - (iii) a request to approve any other action under this Deed; or
  - (iv) a request to provide any confirmation, notification or details of participations under this Deed.
- (b) Subject to clause 20.7 (*Excluded AC Lender Secured Credit Participations*), if in relation to a Request, any Beneficiary Representative (for itself or on

behalf of the Beneficiary Group it represents) or any Unrepresented Beneficiary fails to respond or, in the case of a Beneficiary Group not represented by a Beneficiary Representative, no Directing Representative of that Beneficiary Group responds, in each case to that Request within 15 Business Days of that Request being made or, as appropriate, fails to provide details of any relevant Secured Credit Participations to the Security Trustee within the timeframe specified by the Security Trustee:

(i) in the case of a Request referred to in clause 20.6(a)(i) to clause 20.6(a)(iii) above, the Secured Credit Participations (if it has a Secured Credit Participations) of:

(A) that Unrepresented Beneficiary; or

(B) the Beneficiaries failing to respond through their Directing Representative,

shall in each case, be deemed to be zero for the purpose of calculation Secured Credit Participations when ascertaining the relevant percentage (including, for the avoidance of doubt, unanimity) of the Secured Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(ii) in the case of a Request referred to in clause 20.6(a)(i) to clause 20.6(a)(iii) above, the status of:

(A) that Unrepresented Beneficiary; or

(B) the Beneficiaries failing to respond through their Directing Representative,

shall in each case, as a Beneficiary, be disregarded for the purposes of ascertaining whether the agreement of any specified group of Beneficiaries has been obtained to give that Consent, carry that vote or approve that action; and

(iii) in the case of a Request referred to in clause 20.6(a)(iv) above, that confirmation or notification shall be deemed to have been given.

(c) Clause 20.6(b) above shall not apply to an amendment or waiver referred to in clause 20.1(b) (*Required Consents*) or to any Request requiring approval of the Majority Beneficiaries.

## **20.7 Excluded AC Lender Secured Credit Participations:**

(a) Notwithstanding any other provision but subject to clause 20.7(b) to clause 20.7(b) below the AC Lender shall not be entitled to vote in respect of any amendment, waiver or consent sought under and in accordance with clause 20.1 (*Required Consents*) or clause 20.2 (*Amendments and Waivers: Security Documents*) and solely for that purpose:

- (i) the AC Lender's Secured Credit Participations shall be deemed to be zero for the purpose of calculating Secured Credit Participations when ascertaining whether the relevant percentage (including, for the avoidance of doubt, unanimity) of the Secured Credit Participations has been obtained to give that consent, carry that vote or approve that action (including any amendment or waiver); and
  - (ii) any response provided by the AC Lender in relation to such amendment, waiver or consent shall be disregarded.
- (b) Nothing in clause 20.7(a) above shall apply to limit the rights of the AC Lender under clause 20.4(a) (*Exceptions*).
- (c) Subject to clause 20.5 (*Block Voting*) and to clause 20.6 (*Snooze/Lose*), in relation to ascertaining whether the Majority Beneficiaries has been obtained for the purpose of any decision or instruction to take any Security Enforcement Action:
  - (i) if the AC Lender votes in favour of the commencement of any Security Enforcement Action, its Secured Credit Participations will be counted; or
  - (ii) if the AC Lender votes against the commencement of any Security Enforcement Action, the AC Lender's Secured Credit Participations shall be deemed to be zero if, but for its votes, the relevant Majority Beneficiary vote to commence such Security Enforcement Action would have passed.

## 20.8 Disenfranchisement of Defaulting Beneficiaries:

- (a) Without prejudice to clause 20.1(b) (*Required Consents*), for so long as a Beneficiary is a Defaulting Beneficiaries, in ascertaining:
  - (i) the Majority Beneficiaries and the Simple Majority Beneficiaries; or
  - (ii) whether:
    - (A) any relevant percentage of Secured Credit Participations; or
    - (B) the agreement of a specified group of Beneficiaries,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Deed, any part of any Commitment of that Beneficiary will be reduced by the amount of such Commitment that not been made available to the Company and, to the extent that that reduction results in the Commitment of that Beneficiary being zero, that Beneficiary shall be deemed not to be a Beneficiary.

- (b) For the purposes of this clause 20.8, the Security Trustee may assume that the following Beneficiaries are Defaulting Beneficiaries:
- (i) any Beneficiary which has notified the Security Trustee that it has become a Defaulting Beneficiary;
  - (ii) any Beneficiary which a relevant Beneficiary Representative has notified the Security Trustee has become a Defaulting Beneficiary; and
  - (iii) any Beneficiary which the Security Trustee is aware:
    - (A) has failed to make its participation in a loan or other form available or has notified the relevant Agent that it will not make its participation in a loan or other form available by the proposed utilisation date in accordance with the terms of the RCF Agreement, Standby Facility Agreement or Additional Credit Document (as applicable);
    - (B) which has otherwise rescinded or repudiated a Secured Debt Document; or
    - (C) which is or is adjudicated to be insolvent; has applied or resolved to be wound up, given protection against creditors or placed in bankruptcy or any analogous process; or is subject to the appointment of a liquidator, administrator, manager, trustee in bankruptcy or any analogous process for it or all or substantially all of its assets,unless the Security Trustee has received notice to the contrary from the Beneficiary concerned (together with any supporting evidence reasonably requested by the Security Trustee) or the Security Trustee is otherwise aware that the Beneficiary has ceased to be a Defaulting Beneficiary.
- (c) For the avoidance of doubt, the Security Trustee may assume that a Beneficiary is not a Defaulting Beneficiary unless it is entitled to assume otherwise in accordance with clause 20.8(b) above.

**20.9 Calculation of Secured Credit Participations:** For the purpose of ascertaining whether any relevant percentage of Secured Credit Participations has been obtained under this Deed, the Security Trustee may notionally convert any Secured Credit Participations that are not in NZD into their NZD Amounts.

**20.10 No liability:** None of the Beneficiaries will be liable to any other Beneficiary or to the Company for any Consent given or deemed to be given under this clause 20.



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**21. CONFIDENTIALITY**

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**21.1 Confidential Information:** The Security Trustee agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 21.2 (*Disclosure of Confidential Information*) below, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. To the extent that Confidential Information comprises personal information of any officer, director or employee of the Borrower, the Security Trustee agrees to hold that personal information in accordance with the New Zealand Privacy Principles set out in the Privacy Act 2020.

**21.2 Disclosure of Confidential Information:** The Security Trustee may disclose:

- (a) to any of its or their officers, directors, employees, professional advisers, auditors and insurers such Confidential Information as the Security Trustee shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this clause 21.2(a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Security Trustee and, in each case, to any of that person's professional advisers;
  - (ii) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
  - (iii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
  - (iv) who is a party to this Deed; or
  - (v) with the consent of the Company;

in each case, such Confidential Information as that the Security Trustee shall consider appropriate if:

- (A) in relation to clause 21.2(b)(i) above, the person to whom the Confidential Information is to be given has entered

into a confidentiality undertaking (in a form approved by the Company) except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

- (B) in relation to clause 21.2(b)(ii) and 21.2(b)(iii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Security Trustee, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by it or by a person to whom clause 21.2(b)(i) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Secured Debt Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this clause 21.2(c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality undertaking agreed between the Borrower and the Security Trustee.

**21.3 Entire agreement:** This clause 21.3 constitutes the entire agreement between the Parties in relation to the obligations of the Security Trustee under the Secured Debt Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

**21.4 Inside information:** The Security Trustee acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Security Trustee undertakes not to use any Confidential Information for any unlawful purpose.

**21.5 Notification of disclosure:** The Security Trustee agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to clause 21.2(b)(ii) and clause 21.2(b)(iii) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that clause during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 21.5.

**21.6 Continuing obligations:** The obligations in this clause 21 are continuing and, in particular, shall survive and remain binding on the Security Trustee for a period of twelve months from the earlier of the Final Discharge Date.

## **22. BAIL-IN**

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**22.1 Contractual recognition of bail-in:** Notwithstanding any other term of any Secured Debt Document or any other agreement, arrangement or understanding between the Parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Secured Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Secured Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**22.2 Bail-In definitions:** In this clause 22:

**Article 55 BRRD** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**Bail-In Action** means the exercise of any Write-down and Conversion Powers.

**Bail-In Legislation** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**EU Bail-In Legislation Schedule** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers.

**UK Bail-In Legislation** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**Write-down and Conversion Powers** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

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**23. NO CROWN GUARANTEE**

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No obligation of the Company or Secured Party under or in respect of this Deed is guaranteed by the Crown.

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**24. MORATORIUM LEGISLATION**

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To the full extent permitted by law all legislation which at any time directly or indirectly:

- 24.1** lessens, varies or affects in favour of the Company any obligation under a Secured Debt Document; or
- 24.2** delays, prevents or prejudicially affects the exercise by any Secured Party of any Power conferred by any Secured Debt Document,

is excluded from the Secured Debt Documents.

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**25. AGREEMENTS TO OVERRIDE**

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Unless expressly stated otherwise in this Deed, this Deed overrides anything in the Secured Debt Documents to the contrary.

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**26. COUNTERPARTS AND ELECTRONIC EXECUTION**

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- 26.1** **Counterparts:** This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 26.2** **Electronic Execution:** Each party consents to this Deed (or any counterpart of it) being executed in electronic form, being electronically signed (and, where witnessing of a signature is required, such signature being electronically witnessed), and being delivered in electronic form by means of an electronic communication, all in accordance with sections 222 to 227 of the Contract and Commercial Law Act 2017, and that the parties agree to be legally bound by this Deed being signed in this way.

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**27. GOVERNING LAW**

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This Deed and any non-contractual obligations arising out of or in connection with it are governed by New Zealand law.

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**28. ENFORCEMENT**

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- 28.1** The courts of New Zealand have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

- 28.2** The Parties agree that the courts of New Zealand are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**29. DELIVERY**

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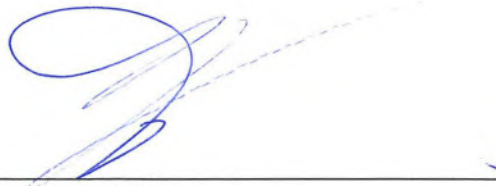
For the purposes of section 9 of the Property Law Act 2007 and without limiting any other mode of delivery, this deed will be delivered those parties executing the document immediately on the earlier of:

- 29.1** physical delivery of an original of this deed, executed by the relevant party, into the custody of the Security Trustee or the Security Trustee's solicitors; or
- 29.2** transmission by the relevant party or their solicitors of an email, photocopied or scanned copy (or other electronic form) of an original of this deed, executed by the relevant party, to the Security Trustee or the Security Trustee's solicitors.

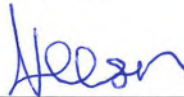
**This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the parties to this deed and is intended to be and is delivered by it as a deed on the date specified above.**

**EXECUTED AND DELIVERED AS A DEED****COMPANY**

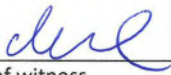
**SIGNED** on behalf of **WATERCARE SERVICES LIMITED** as Company by:

\_\_\_\_\_  
Signature of director

Geoffrey Hunt

\_\_\_\_\_  
Name of director\_\_\_\_\_  
Signature of ~~director~~/authorised signatory

Angela Neeson

\_\_\_\_\_  
Name of ~~director~~/authorised signatory**Witness:**\_\_\_\_\_  
Signature of witness\_\_\_\_\_  
Name of witness

Oscar Newman Lewis Crichton

\_\_\_\_\_  
Title of witnessSolicitor  
Auckland\_\_\_\_\_  
Town/City

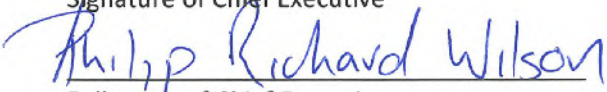
Address: 73 Remuera Road, Remuera, Auckland 1050

Email: Angela.Neeson@water.co.nz

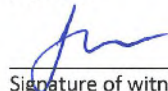

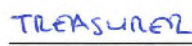
Attention: Chief Financial Officer

**AC LENDER**

**SIGNED** on behalf of **AUCKLAND COUNCIL** as  
AC Lender by its Chief Executive in the  
presence of:

  
\_\_\_\_\_  
Signature of Chief Executive  
\_\_\_\_\_  
Full name of Chief Executive

**Witness:**

  
\_\_\_\_\_  
Signature of witness  
\_\_\_\_\_  
Name of witness  
\_\_\_\_\_  
Title of witness  
\_\_\_\_\_  
Town/City.

Address: 135 Albert Street, Auckland

Email: treasury@aucklandcouncil.govt.nz

Attention: Group Treasurer



**ORIGINAL RCF LENDERS**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as an Original RCF Lender  
by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney

**Witness:**

\_\_\_\_\_  
Signature of witness\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark****Lawyer****Auckland**\_\_\_\_\_  
Title of witness\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: gerry.symonds@westpac.co.nz

Attention: Executive Director, Relationships, Westpac Institutional Bank

Operational matters: WIBNZ-LCIR@westpac.co.nz /wnzlwholesaleoperations@westpac.co.nz

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



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**LUKE BENSON**

**SIGNED** on behalf of **BANK OF NEW ZEALAND** as an Original RCF Lender by its attorneys in the presence of:



Signature of attorney

Susan Clare Lucking

Name of attorney



Signature of attorney

Mark Handyside

Name of attorney

**Witness:**



Signature of witness

ALICE BROCKIE

Name of witness

SENIOR ASSOCIATE

Title of witness

AUCKLAND

Town/City

Address: Level 2, 1 Whitmore Street, Wellington

Email: Simon\_Cocks@bnz.co.nz

Attention: Simon Cocks

## Certificate of non-revocation of power of attorney

We, **Susan Clare Lucking** of Auckland, New Zealand, Head of Infrastructure, Government and Specialised Finance,  
and **Mark James Handyside** of Auckland, New Zealand, Client Director,

each certify:

- That by deed dated 25 March 2021, **Bank of New Zealand**, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
- That we have not received notice of any event revoking the power of attorney.

Signed at Auckland, on 11 April 2025

Signed at Auckland, on 11 April 2025

A blue ink signature of Susan Clare Lucking, written in a cursive style, positioned above a horizontal line.

Susan Clare Lucking

A blue ink signature of Mark James Handyside, written in a cursive style, positioned above a horizontal line.

Mark James Handyside

A copy of the above deed is deposited with Land Information New Zealand as instrument No. 12110411.1.  
This certificate of non-revocation must be accompanied by side-letter dated 5 April 2023.

DocuSign Envelope ID: 5E116C7D-5C6D-43A4-A5F7-2C293D67DA65

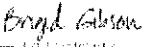


5 April 2023

Bank of New Zealand  
Deloitte Centre, Level 4, 80  
Queen Street  
Private Bag 92206, Auckland,  
1142

### BNZ Power of Attorney – Additional Attorney's

Under the Power of Attorney granted by Bank of New Zealand dated 25 March 2021 (LINZ Sup Doc 2102145), each of the offices specified in Schedule 1 is an additional Level 2 Attorney and each of the offices specified in Schedule 2 is an additional Level 3 Attorney.

Endorsed by  
  
Chief People Officer

Brigid Gibson  
Chief People Officer  
Bank of New Zealand

#### Schedule 1

Level 2 Attorney  
Chief Operating Officer

#### Schedule 2

Level 3 Attorney  
Commercial Property Partner  
Commercial Partner

bnz.co.nz • 0800 275 269 • Visit your local branch

**SIGNED** on behalf of **COMMONWEALTH  
BANK OF AUSTRALIA** as an Original RCF  
Lender by its attorney under power of  
attorney dated 24 June 2013 in the presence  
of:



Signature of attorney

DAVID CROZIER

Name of attorney

**Witness:**



Signature of witness

Name of witness

Benjamin David Barraclough Clark  
Lawyer

Title of witness

Auckland

Town/City

Address: 12 Jellicoe Street, Wynyard Quarter, Auckland 1010

Email: Loaniq@cba.com.au / David.crozier@cba.com.au

Attention: Director, Government Banking

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **David Adam Crozier**, Director, Institutional Banking & Markets New Zealand, of Auckland, hereby certify:

1. That by a long form Power of Attorney dated the 24th day of June 2013, **COMMONWEALTH BANK OF AUSTRALIA** appointed me its attorney on the terms and subject to the conditions set out in that Power of Attorney.
2. That at the date of this certificate I have received no notice or information of the revocation by any means whatsoever of such appointment.

**DATED** at Auckland this     11th     day of             April             2025



---

**David Adam Crozier**

**ORIGINAL RCF ARRANGERS**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as an Original RCF Arranger by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney

**Witness:**

\_\_\_\_\_  
Signature of witness\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark****Lawyer****Auckland**\_\_\_\_\_  
Title of witness\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: gerry.symonds@westpac.co.nz

Attention: Executive Director, Relationships, Westpac Institutional Bank

Operational matters: WIBNZ-LCIR@westpac.co.nz /wnzlwholesaleoperations@westpac.co.nz



**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



---

**LUKE BENSON**

**SIGNED** on behalf of **BANK OF NEW ZEALAND** as an Original RCF Arranger by its attorneys in the presence of:



Signature of attorney

Susan Clare Lucking

Name of attorney



Signature of attorney

Mark Handyside

Name of attorney

Witness:



Signature of witness

ALICE BROCKIE

Name of witness

SENIOR ASSOCIATE

Title of witness

AUCKLAND

Town/City

Address: Level 2, 1 Whitmore Street, Wellington

Email: Simon\_Cocks@bnz.co.nz

Attention: Simon Cocks

## Certificate of non-revocation of power of attorney

We, **Susan Clare Lucking** of Auckland, New Zealand, Head of Infrastructure, Government and Specialised Finance,  
and **Mark James Handyside** of Auckland, New Zealand, Client Director,

each certify:

- That by deed dated 25 March 2021, **Bank of New Zealand**, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
- That we have not received notice of any event revoking the power of attorney.

Signed at Auckland, on 11 April 2025

Signed at Auckland, on 11 April 2025

A blue ink signature of Susan Clare Lucking, written in a cursive style, positioned above a horizontal line.

Susan Clare Lucking

A blue ink signature of Mark James Handyside, written in a cursive style, positioned above a horizontal line.

Mark James Handyside

A copy of the above deed is deposited with Land Information New Zealand as instrument No. 12110411.1.  
This certificate of non-revocation must be accompanied by side-letter dated 5 April 2023.

DocuSign Envelope ID: 5E116C7D-5C6D-43A4-A5F7-2C293D67DA65

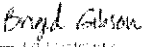


5 April 2023

Bank of New Zealand  
Deloitte Centre, Level 4, 80  
Queen Street  
Private Bag 92206, Auckland,  
1142

### BNZ Power of Attorney – Additional Attorney's

Under the Power of Attorney granted by Bank of New Zealand dated 25 March 2021 (LINZ Sup Doc 2102145), each of the offices specified in Schedule 1 is an additional Level 2 Attorney and each of the offices specified in Schedule 2 is an additional Level 3 Attorney.

Authorised by  
  
Chief People Officer

Brigid Gibson  
Chief People Officer  
Bank of New Zealand

#### Schedule 1

Level 2 Attorney  
Chief Operating Officer

#### Schedule 2

Level 3 Attorney  
Commercial Property Partner  
Commercial Partner

bnz.co.nz • 0800 275 269 • Visit your local branch

**SIGNED** on behalf of **COMMONWEALTH  
BANK OF AUSTRALIA** as an Original RCF  
Arranger by its attorney under power of  
attorney dated 24 June 2013 in the presence  
of:



\_\_\_\_\_  
Signature of attorney

DAVID CROZIER

\_\_\_\_\_  
Name of attorney

**Witness:**



\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

**Benjamin David Barraclough Clark**  
**Lawyer**

\_\_\_\_\_  
Title of witness

**Auckland**

\_\_\_\_\_  
Town/City

Address: 12 Jellicoe Street, Wynyard Quarter, Auckland 1010

Email: Loaniq@cba.com.au / David.crozier@cba.com.au

Attention: Director, Government Banking

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **David Adam Crozier**, Director, Institutional Banking & Markets New Zealand, of Auckland, hereby certify:

1. That by a long form Power of Attorney dated the 24th day of June 2013, **COMMONWEALTH BANK OF AUSTRALIA** appointed me its attorney on the terms and subject to the conditions set out in that Power of Attorney.
2. That at the date of this certificate I have received no notice or information of the revocation by any means whatsoever of such appointment.

**DATED** at Auckland this 11th day of April 2025

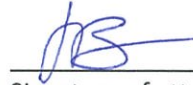


---

**David Adam Crozier**

**RCF AGENT**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as RCF Agent by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney**Witness:**\_\_\_\_\_  
Signature of witness\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark**  
**Lawyer**\_\_\_\_\_  
Title of witness **Auckland**\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: james.miller@westpac.co.nz / ada.pakhlajian@westpac.co.nz

Attention: Director, Head of Syndications and Agency / Associate Director, Syndications and Agency

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025




---

**LUKE BENSON**



**ORIGINAL STANDBY FACILITY LENDERS**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as an Original Standby Facility Lender by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney

**Witness:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark**  
**Lawyer**  
**Auckland**

\_\_\_\_\_  
Title of witness\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: gerry.symonds@westpac.co.nz

Attention: Executive Director, Relationships, Westpac Institutional Bank

Operational matters: WIBNZ-LCIR@westpac.co.nz /wnzlwholesaleoperations@westpac.co.nz

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



---

**LUKE BENSON**

**SIGNED** on behalf of **BANK OF NEW ZEALAND** as an Original Standby Facility Lender by its attorneys in the presence of:

  
\_\_\_\_\_  
Signature of attorney

Susan Clare Lucking  
\_\_\_\_\_  
Name of attorney

  
\_\_\_\_\_  
Signature of attorney

Mail Handyside  
\_\_\_\_\_  
Name of attorney

**Witness:**

  
\_\_\_\_\_  
Signature of witness

ALICE BROCKIE  
\_\_\_\_\_  
Name of witness

SENIOR ASSOCIATE  
\_\_\_\_\_  
Title of witness

AUCKLAND  
\_\_\_\_\_  
Town/City

Address: Level 2, 1 Whitmore Street, Wellington

Email: Simon\_Cocks@bnz.co.nz

Attention: Simon Cocks

## Certificate of non-revocation of power of attorney

We, **Susan Clare Lucking** of Auckland, New Zealand, Head of Infrastructure, Government and Specialised Finance,  
and **Mark James Handyside** of Auckland, New Zealand, Client Director,

each certify:

- That by deed dated 25 March 2021, **Bank of New Zealand**, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
- That we have not received notice of any event revoking the power of attorney.

Signed at Auckland, on 11 April 2025

Signed at Auckland, on 11 April 2025



Susan Clare Lucking



Mark James Handyside

A copy of the above deed is deposited with Land Information New Zealand as instrument No. 12110411.1.  
This certificate of non-revocation must be accompanied by side-letter dated 5 April 2023.

DocuSign Envelope ID: 5E116C7D-5C6D-43A4-A5F7-2C293D67DA65

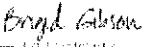


5 April 2023

Bank of New Zealand  
Deloitte Centre, Level 4, 80  
Queen Street  
Private Bag 92206, Auckland,  
1142

### BNZ Power of Attorney – Additional Attorney's

Under the Power of Attorney granted by Bank of New Zealand dated 25 March 2021 (LINZ Sup Doc 2102145), each of the offices specified in Schedule 1 is an additional Level 2 Attorney and each of the offices specified in Schedule 2 is an additional Level 3 Attorney.

Authorised by  
  
Chief People Officer

Brigid Gibson  
Chief People Officer  
Bank of New Zealand

#### Schedule 1

Level 2 Attorney  
Chief Operating Officer

#### Schedule 2

Level 3 Attorney  
Commercial Property Partner  
Commercial Partner

bnz.co.nz • 0800 275 269 • Visit your local branch

**SIGNED** on behalf of **COMMONWEALTH BANK OF AUSTRALIA** as an Original Standby Facility Lender by its attorney under power of attorney dated 24 June 2013 in the presence of:



Signature of attorney

DAVID CROZIER

Name of attorney

**Witness:**



Signature of witness

Name of witness

Benjamin David Barraclough Clark

Lawyer

Title of witness

Auckland

Town/City

Address: 12 Jellicoe Street, Wynyard Quarter, Auckland 1010

Email: Loaniq@cba.com.au / David.crozier@cba.com.au

Attention: Director, Government Banking

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **David Adam Crozier**, Director, Institutional Banking & Markets New Zealand, of Auckland, hereby certify:

1. That by a long form Power of Attorney dated the 24th day of June 2013, **COMMONWEALTH BANK OF AUSTRALIA** appointed me its attorney on the terms and subject to the conditions set out in that Power of Attorney.
2. That at the date of this certificate I have received no notice or information of the revocation by any means whatsoever of such appointment.

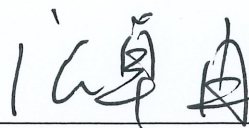
**DATED** at Auckland this      11th      day of      April                      2025



---

**David Adam Crozier**

**SIGNED** on behalf of **BANK OF CHINA LIMITED** acting through its **Auckland Branch** as an Original Standby Facility Lender by its attorney in the presence of:



\_\_\_\_\_  
Signature of attorney

Zhuoran Zhang

\_\_\_\_\_  
Name of attorney

**Witness:**



\_\_\_\_\_  
Signature of witness

Claire Wei

\_\_\_\_\_  
Name of witness

Banker

\_\_\_\_\_  
Title of witness

Auckland

\_\_\_\_\_  
Town/City

Address: Level 19, 66 Wyndham Street, Auckland

Email: j.turnock@bankofchina.com

Attention: Justin Turnock

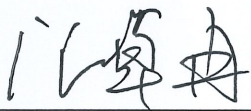


## **Certificate of Non-Revocation of Power of Attorney**

I, Zhuoran Zhang of Auckland, New Zealand, currently holding the position of the General Manager of Corporate Business Department of Bank of China Limited, Auckland Branch (BOCAK), certify:

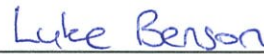
1. That by authorization document dated 16 Oct. 2023, BOCAK appointed the General Manager of Corporate business Department as its attorney to sign contracts on behalf of BOCAK subject to BOCAK's contract approval procedures.
2. That I have not received notice of any event revoking the power of attorney granted to the General Manager of Corporate Business Department.

Signed at Auckland this 11th day of April 2025

  
\_\_\_\_\_

**ORIGINAL STANDBY FACILITY ARRANGERS**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as an Original Standby Facility Arranger by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney

**Witness:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark**  
**Lawyer**  
**Auckland**

\_\_\_\_\_  
Title of witness\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: gerry.symonds@westpac.co.nz

Attention: Executive Director, Relationships, Westpac Institutional Bank

Operational matters: WIBNZ-LCIR@westpac.co.nz /wnzlwholesaleoperations@westpac.co.nz

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



---

**LUKE BENSON**

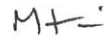
**SIGNED** on behalf of **BANK OF NEW ZEALAND** as an Original Standby Facility Arranger by its attorneys in the presence of:



Signature of attorney

Susan Clare Lucking

Name of attorney



Signature of attorney

Mark Handyside

Name of attorney

Witness:



Signature of witness

ALICE BROCKIE

Name of witness

SENIOR ASSOCIATE

Title of witness

AUCKLAND

Town/City

Address: Level 2, 1 Whitmore Street, Wellington

Email: Simon\_Cocks@bnz.co.nz

Attention: Simon Cocks

## Certificate of non-revocation of power of attorney

We, **Susan Clare Lucking** of Auckland, New Zealand, Head of Infrastructure, Government and Specialised Finance,  
and **Mark James Handyside** of Auckland, New Zealand, Client Director,

each certify:

- That by deed dated 25 March 2021, **Bank of New Zealand**, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
- That we have not received notice of any event revoking the power of attorney.

Signed at Auckland, on 11 April 2025

Signed at Auckland, on 11 April 2025



Susan Clare Lucking



Mark James Handyside

A copy of the above deed is deposited with Land Information New Zealand as instrument No. 12110411.1.  
This certificate of non-revocation must be accompanied by side-letter dated 5 April 2023.

DocuSign Envelope ID: 5E116C7D-5C6D-43A4-A5F7-2C293D67DA65

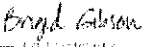


5 April 2023

Bank of New Zealand  
Deloitte Centre, Level 4, 80  
Queen Street  
Private Bag 92206, Auckland,  
1142

### BNZ Power of Attorney – Additional Attorney's

Under the Power of Attorney granted by Bank of New Zealand dated 25 March 2021 (LINZ Sup Doc 2102145), each of the offices specified in Schedule 1 is an additional Level 2 Attorney and each of the offices specified in Schedule 2 is an additional Level 3 Attorney.

Authorised by  
  
Chief People Officer

Brigid Gibson  
Chief People Officer  
Bank of New Zealand

#### Schedule 1

Level 2 Attorney  
Chief Operating Officer

#### Schedule 2

Level 3 Attorney  
Commercial Property Partner  
Commercial Partner

bnz.co.nz • 0800 275 269 • Visit your local branch

**SIGNED** on behalf of **COMMONWEALTH BANK OF AUSTRALIA** as an Original Standby Facility Arranger by its attorney under power of attorney dated 24 June 2013 in the presence of:



Signature of attorney



Name of attorney

**Witness:**



Signature of witness

Name of witness **Benjamin David Barraclough Clark**

**Lawyer**

Title of witness **Auckland**

Town/City

Address: 12 Jellicoe Street, Wynyard Quarter, Auckland 1010

Email: Loaniq@cba.com.au / David.crozier@cba.com.au

Attention: Director, Government Banking

## CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **David Adam Crozier**, Director, Institutional Banking & Markets New Zealand, of Auckland, hereby certify:

1. That by a long form Power of Attorney dated the 24th day of June 2013, **COMMONWEALTH BANK OF AUSTRALIA** appointed me its attorney on the terms and subject to the conditions set out in that Power of Attorney.
2. That at the date of this certificate I have received no notice or information of the revocation by any means whatsoever of such appointment.

**DATED** at Auckland this      11th    day of      April                  2025

Dear Sir,

David Adam Crozier



**SIGNED** on behalf of **BANK OF CHINA LIMITED** acting through its **Auckland Branch** as an Original Standby Facility Arranger by its attorney in the presence of:



Signature of attorney

Zhuoran Zhang

Name of attorney

Witness:



Signature of witness

Claire Wei

Name of witness

Banker

Title of witness

Auckland

Town/City

Address: Level 19, 66 Wyndham Street, Auckland

Email: j.turnock@bankofchina.com

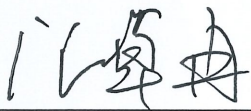
Attention: Justin Turnock

## **Certificate of Non-Revocation of Power of Attorney**

I, Zhuoran Zhang of Auckland, New Zealand, currently holding the position of the General Manager of Corporate Business Department of Bank of China Limited, Auckland Branch (BOCAK), certify:

1. That by authorization document dated 16 Oct. 2023, BOCAK appointed the General Manager of Corporate business Department as its attorney to sign contracts on behalf of BOCAK subject to BOCAK's contract approval procedures.
2. That I have not received notice of any event revoking the power of attorney granted to the General Manager of Corporate Business Department.

Signed at Auckland this 11th day of April 2025

  
\_\_\_\_\_

**STANDBY FACILITY AGENT**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as Standby Facility Agent  
by its attorney in the presence of:

  
\_\_\_\_\_  
Signature of attorney

Luke Benson  
\_\_\_\_\_  
Name of attorney

**Witness:**

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness **Benjamin David Barraclough Clark**  
**Lawyer**  
**Auckland**  
\_\_\_\_\_  
Title of witness

\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: james.miller@westpac.co.nz / ada.pakhlajian@westpac.co.nz

Attention: Director, Head of Syndications and Agency / Associate Director, Syndications and Agency

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



---

**LUKE BENSON**

**COMMON AGENT**

**SIGNED** on behalf of **WESTPAC NEW ZEALAND LIMITED** as Common Agent by its attorney in the presence of:

\_\_\_\_\_  
Signature of attorney\_\_\_\_\_  
Name of attorney

**Witness:**

\_\_\_\_\_  
Signature of witness\_\_\_\_\_  
Name of witness  
**Benjamin David Barraclough Clark**  
**Lawyer****Auckland**\_\_\_\_\_  
Title of witness\_\_\_\_\_  
Town/City

Address: Level 3, 16 Takutai Square, Auckland Central, Auckland 1010

Email: james.miller@westpac.co.nz / ada.pakhlajian@westpac.co.nz

Attention: Director, Head of Syndications and Agency / Associate Director, Syndications and Agency

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I, **LUKE BENSON**, of Auckland in New Zealand, Bank Officer

**HEREBY CERTIFY -**

1. **THAT** by Deed dated 6 September 2006, a copy of which is deposited with Land Information New Zealand and numbered 7032934.1, **WESTPAC NEW ZEALAND LIMITED**, incorporated in New Zealand and having its principal place of business at Westpac on Takutai Square, 16 Takutai Square, Auckland appointed me its attorney on the terms and subject to the conditions set out in that Deed.
2. **THAT** at the date of this certificate I am a Tier Three Attorney for Westpac New Zealand Limited.
3. **THAT** at the date of this certificate I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of **Westpac New Zealand Limited** or otherwise.

**SIGNED at Auckland**

On 11 April 2025



---

**LUKE BENSON**

**SECURITY TRUSTEE**

**SIGNED** on behalf of **NZGT SECURITY TRUSTEE LIMITED** as Security Trustee by:

  
\_\_\_\_\_  
Signature of director

CRAIG MANLEY

\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

HRVOJE KOPRIVIC

\_\_\_\_\_  
Name of director

Address: Level 6, 191 Queen Street, Auckland 1010

Email: ct-auckland@nzgt.co.nz

Attention: Relationship Manager



## SCHEDULE 1

### INSTITUTIONS

ROLE	NAME
Original RCF Lenders	Westpac New Zealand Limited
	Bank of New Zealand
	Commonwealth Bank of Australia
RCF Arrangers	Westpac New Zealand Limited
	Bank of New Zealand
	Commonwealth Bank of Australia
Original Standby Facility Lenders	Westpac New Zealand Limited
	Bank of New Zealand
	Commonwealth Bank of Australia
	Bank of China Limited acting through its Auckland Branch
Standby Facility Arrangers	Westpac New Zealand Limited
	Bank of New Zealand
	Commonwealth Bank of Australia
	Bank of China Limited acting through its Auckland Branch



## SCHEDULE 2

### FORM OF APPROVAL NOTICE

To: *[Insert full name of current Security Trustee]* for itself and each of the other parties to the STID referred to below.

From: Watercare Services Limited, a company incorporated in New Zealand under the Companies Act 1993, registration number 519049 and NZBN 9429039071552, with its registered office at Auckland (the **Company**)

Date: *[Insert]*

1. We refer to the security trust and intercreditor deed (the **STID**) dated [ ] between, among others, Watercare Services Limited as company (the **Company**) and *[insert full name of Security Trustee]* as security trustee (**Security Trustee**). Terms defined in the STID shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.
2. We give notice that the Company hereby designates the following financial accommodation (**Financial Accommodation**) as Approved Secured Financial Accommodation:
  - (a) *[Insert description of Approved Secured Financial Accommodation being designated in accordance with clause 4.1(a) (Establishment of Further Approved Secured Financial Accommodation) of this Deed].*
3. We specify that the following relevant documents *[to be entered into/entered into]* in relation to such Financial Accommodation will be designated as *[Hedging Agreements/NZ Bond Documents/Other Bond Documents/ PP Note Documents/Commercial Paper Documents]* for the purposes of the STID (copies of which are **attached** to this notice):
  - (a) *[insert].*
4. We certify to the Security Trustee on behalf of the Beneficiaries that the incurrence of the relevant Financial Accommodation is not restricted under the Secured Debt Documents.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by New Zealand law.

**THIS NOTICE** has been entered into on the date stated above and is executed as an agreement by the Company and is delivered on the date stated above.

**COMPANY**

**SIGNED** on behalf of **WATERCARE SERVICES LIMITED** as Company by:

\_\_\_\_\_  
Signature of director/authorised signatory

\_\_\_\_\_  
Name of director/authorised signatory

\_\_\_\_\_  
Signature of director/authorised signatory

\_\_\_\_\_  
Name of director/authorised signatory

**Witness** *(if other than two directors sign):*

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Title of witness

\_\_\_\_\_  
Town/City

**SECURITY TRUSTEE**

**ACKNOWLEDGED** on behalf of **NZGT  
SECURITY TRUSTEE LIMITED** as Security  
Trustee by:

---

Signature of director/authorised signatory

---

Name of director /authorised signatory

---

Signature of director /authorised signatory

---

Name of director /authorised signatory

**Witness** (*if other than two directors sign*):

---

Signature of witness

---

Name of witness

---

Title of witness

---

Town/City.

**[To be included where a Beneficiary Accession Undertaking is not required under clause 4.1(c)  
of the STID.]**

### SCHEDULE 3

#### FORM OF BENEFICIARY ACCESSION UNDERTAKING

To: [Insert full name of current Security Trustee] for itself and each of the other parties to the Security Trust and Intercreditor Deed referred to below.

And to: Watercare Services Limited

From: [Acceding Beneficiary/Beneficiary Representative]

1. THIS UNDERTAKING is made on [date] by [insert full name of new Beneficiary Representative/Beneficiary] [(the **Acceding Beneficiary**) / (the **Acceding Beneficiary Representative**)] in relation to the security trust and intercreditor deed (the **STID**) dated [ ] between, among others, Watercare Services Limited as company (the **Company**), [insert full name of Security Trustee] as Security Trustee and the other Beneficiaries (each as defined in the STID). Terms defined in the STID shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.
2. This Undertaking is made and delivered pursuant to clause [4.1 (*Establishment of Further Approved Secured Financial Accommodation*)/13.3 (*Change of a Beneficiary*)/13.4 (*Change of a Beneficiary Representative*)] and clause 13.5 (*Beneficiary Accession Undertaking*).
3. In consideration of the [Acceding Beneficiary] / Acceding Beneficiary Representative] being accepted as a [insert capacity] in respect of [insert category of Secured Debt Documents] and a Beneficiary and Secured Party for the purposes of the STID, the [Acceding Beneficiary] / [Acceding Beneficiary Representative] confirms that, as from [date], it intends to be party to the STID as a [insert capacity] and a Beneficiary and Secured Party and undertakes to perform all the obligations expressed in the STID to be assumed by a [insert capacity] in respect of [insert category of Secured Debt Documents] and a Beneficiary and Secured Party and agrees that it shall be bound by all the provisions of the STID, as if it had been an original party to the STID in that capacity.
4. [The relevant [Finance Documents] / [Hedging Agreements] that the [Acceding Beneficiary] / [Acceding Beneficiary Representative] [is/will become party] to are:  
  
[insert].]
5. [The Beneficiaries represented by the Acceding Beneficiary Representative are [ ]].
6. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by New Zealand law.

**THIS UNDERTAKING** has been entered into on the date stated above and is executed as an agreement by the [Acceding Beneficiary] / [Acceding Beneficiary Representative] and is delivered on the date stated above.<sup>1</sup>

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<sup>1</sup> Option to specify a date upon which such Beneficiary Accession Undertaking will become effective.

**EXECUTED AND DELIVERED AS A DEED**

**[ACCEDING BENEFICIARY/ACCEDING BENEFICIARY REPRESENTATIVE]**

**SIGNED** on behalf of *[insert full name]* as the  
[Acceding Beneficiary/Acceding Beneficiary  
Representative] by:

\_\_\_\_\_  
Signature of attorney/authorised signatory

\_\_\_\_\_  
Name of attorney/authorised signatory

\_\_\_\_\_  
Signature of attorney/authorised signatory

\_\_\_\_\_  
Name of attorney/authorised signatory

**Witness:**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Title of witness

\_\_\_\_\_  
Town/City

Address:

Email:

Attention:

**SECURITY TRUSTEE**

**ACCEPTED** on behalf of **NZGT SECURITY TRUSTEE LIMITED** as Security Trustee by:

\_\_\_\_\_  
Signature of director/authorised signatory

\_\_\_\_\_  
Name of director /authorised signatory

\_\_\_\_\_  
Signature of director /authorised signatory

\_\_\_\_\_  
Name of director /authorised signatory

**Witness** *(if other than two directors sign):*

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Title of witness

\_\_\_\_\_  
Town/City

**COMPANY**

We confirm that we agree to the provisions of this Undertaking.

**SIGNED** on behalf of **WATERCARE SERVICES LIMITED** as Company by:

\_\_\_\_\_  
Signature of director/authorised signatory

\_\_\_\_\_  
Name of director/authorised signatory

\_\_\_\_\_  
Signature of director/authorised signatory

\_\_\_\_\_  
Name of director/authorised signatory

**Witness** *(if other than two directors sign)*:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Title of witness

\_\_\_\_\_  
Town/City