

# **SPECIFIC SECURITY DEED (WATER CHARGES)**

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**WATERCARE SERVICES LIMITED**  
as Grantor

**NZGT SECURITY TRUSTEE LIMITED**  
as Security Trustee

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**SPECIFIC SECURITY DEED (WATER CHARGES) originally dated 11 April 2025 as amended and restated on 30 September 2025**

**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 (the **Grantor**); and
2. **NZGT SECURITY TRUSTEE LIMITED**, a company incorporated in New Zealand under the Companies Act 1993, registration number 1682776 and NZBN 9429034588727, with its registered office at Level 6, 191 Queen Street, Auckland Central, Auckland 1010, as security trustee for the Secured Parties (the **Security Trustee**).

**THIS DEED RECORDS THAT:**

**1. INTERPRETATION**

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- 1.1 Definitions:** In this deed, capitalised terms used, but not defined, have the meaning given to them in the STID, and:

**Account Receivable, attach, financing statement, Money, Negotiable Instrument, possession, Proceeds, Security Agreement, Security Interest, and Verification Statement** have the respective meanings given to those terms in the Act;

**Act** means the Personal Property Securities Act 1999;

**Attorney** means a person from time to time appointed as attorney under this deed;

**Authorisation** means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

**Beneficiary** has the meaning given to that term in the STID;

**Charge** includes a Security Interest, mortgage, charge (fixed or floating), encumbrance, hypothecation, lien, pledge, trust, finance lease, deferred purchase, sale and lease-back, sale and repurchase, flawed asset arrangement, title retention or any other arrangement which has the practical effect of securing payment or performance of an obligation;

**Charged Property** means:

- (a) all charges to which the Grantor is, from time to time, entitled, and all charging regime revenue in respect thereof;
- (b) each charge arising under section 60A of LGACA (**Special Charge**) in relation to any Secured Liabilities and the revenue from each such charge; and
- (c) the Proceeds of the charges, Special Charges or charging regime revenue described in paragraphs (a) and (b) above, but only to the extent to which such Proceeds constitute Accounts Receivable, Negotiable Instruments or Money arising directly from the collection of those charges, Special Charges or charging regime revenue,

where:

- (d) the terms “charge” and “charging regime revenue” shall, where used in this definition, include “water services charges” and “revenue from water services charges” as contemplated by section 60A of LGACA;
- (e) the term “water services charges” shall have the meaning prescribed to it in section 60A(6) of LGACA; and
- (f) for the avoidance of doubt, Charged Property excludes any charges or revenue (or the Proceeds thereof) which may be collected by the Grantor on behalf of any other person;

**Companies Act** has the meaning given to that term in the STID;

**Date of Enforcement** means the date on which the Security Interest created by this deed is enforced by the Security Trustee;

**Enforcement Notice** means a notice issued by the Security Trustee under clause 7 (*Enforcement over Charged Property*) of this deed;

**Event of Default** has the meaning given to that term in the STID;

**Final Discharge Date** has the meaning given to that term in the STID;

**Governmental Agency** means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange;

**LGACA** means the Local Government (Auckland Council) Act 2009;

**Permitted Security Interest** has the meaning given to that term in the STID;

**PLA** means the Property Law Act 2007;

**Receiver** means a receiver, manager or receiver and manager of all or any part of the Charged Property appointed by the Security Trustee under this deed;

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

**Secured Debt Documents** has the meaning given to that term in the STID;

**Secured Liabilities** has the meaning given to that term in the STID;

**Secured Party** has the meaning given to that term in the STID; and

**STID** means the means the security trust and intercreditor deed dated 11 April 2025 between (among others) the Grantor, the Security Trustee and the Beneficiaries.

**1.2 References to Terms:** In this deed, clause 1.2 (*Construction*) of the STID applies to this deed as if it was set out in full with all necessary changes, and:

- (a) an **agreement** includes an agreement, contract, deed, licence, franchise, undertaking or other document (whether or not in writing);
- (b) **disposal** includes any sale, assignment, exchange, transfer, concession, loan, gift, lease, surrender of lease, licence, reservation, waiver, compromise, release, dealing with, parting with possession or parting with ownership of, or the granting of any option, right or interest, or any agreement for any of the same but excludes the creation of a Security Interest, and **dispose** means to make a disposal;
- (c) **law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute, treaty or other legislative measure, in each case of any jurisdiction and **lawful** and **unlawful** will be construed accordingly; and
- (d) **rights** includes rights, authorities, discretions, powers, authorisations, causes of action and remedies.

**1.3 No Postponement of Attachment or Subordination:** Nothing in this deed is to be construed as:

- (a) an agreement that a Security Interest under this deed attaches at a later time than the time specified in section 40(1) of the Act; or
- (b) an agreement to subordinate a Security Interest under this deed in favour of any person.

**1.4 Benefit of Security Interest:** The Security Interest created under this deed is held by the Security Trustee as trustee for the Secured Parties in accordance with the STID.

**1.5 Capacity of Security Trustee:**

- (a) The Security Trustee enters into and delivers this deed in its capacity as security trustee under, and subject to the terms of, the STID (including, without limitation, clause 13 (*The Security Trustee*) of the STID).

- (b) Clause 12.14 (*Exclusion of liability*) of the STID applies to this deed as if it was set out in full with all necessary modifications.

## 2. SECURED LIABILITIES

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The Grantor will pay or procure payment of, and comply with all obligations in respect of, the Secured Liabilities to the Secured Parties at the times and on the terms set out in the Secured Debt Documents.

## 3. SECURITY INTEREST

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**3.1 Security Interest:** The Grantor grants a Security Interest in all of its right, title and interest in and to its Charged Property in favour of the Security Trustee as security for the due and punctual payment of the Secured Liabilities to the Secured Parties under the Secured Debt Documents.

**3.2 Nature of Security Interest:** The security interest in the Charged Property created or provided for by this deed is a Security Interest, and this deed is a Security Agreement, each for the purposes, and within the meaning, of the Act.

**3.3 Dealing with Charged Property / Quiet Enjoyment:** Notwithstanding any term of any other Secured Debt Document:

- (a) subject only to the provisions of this deed and to the Security Interest upon the Charged Property contained in this deed, the Security Trustee shall, until the Date of Enforcement, permit the Grantor to hold and enjoy the Charged Property, receive and apply (as it thinks fit) all income and Proceeds arising from the Charged Property, and carry on with the Charged Property any of its activities; and
- (b) subject only to the provisions of this deed and without limiting clause 3.3(a), neither the Security Interest created by this deed nor the terms of any other Secured Debt Document will, at any time prior to the Date of Enforcement, hinder, prevent, limit or restrict the Grantor's right, freedom or ability to deal with all or any part of the Charged Property, whether or not in the ordinary course of its activities. The Security Trustee will, at the request of the Grantor, execute and deliver such documents which may be reasonably necessary or desirable to permit any such dealing by the Grantor.

**3.4 Priority:** The Security Interest created by this deed in respect of the Charged Property is intended to be a first-ranking Charge.

**3.5 PLA:** The Security Interest in the Charged Property created by this deed has the same priority in respect of all Secured Liabilities, including future advances.

**3.6 Continuity of Security:** This deed and the Security Interest hereby created:

- (a) is a continuing security;

- (b) will not be considered as wholly or partially discharged by the payment at any time hereafter of any of the Secured Liabilities or by any settlement of account or by any other matter or thing whatsoever; and
- (c) will apply to the present and future balance of the Secured Liabilities owing under the Secured Debt Documents until a final discharge of this deed has been executed by the Security Trustee in accordance with the STID.

**3.7 Nature of obligations and enforcement:** The Grantor's obligations under this deed:

- (a) are principal obligations and not ancillary or collateral to any other right or obligation; and
- (b) may be enforced against the Grantor without the Security Trustee first being required to enforce any other Charge or guarantee it may hold relating to the Secured Liabilities.

**3.8 Final Release:** The Grantor will not be entitled to a final discharge of this deed and the Security Interest created by it until the Final Discharge Date in accordance with the STID.

**4. REPRESENTATIONS**

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The Grantor represents and warrants in favour of the Security Trustee that, as at the date of this deed:

**4.1 Status:**

- (a) It is a limited liability company registered under the Companies Act.
- (b) It has the power to own the Charged Property and carry on its business as it is being conducted.

**4.2 Binding obligations:**

- (a) The obligations expressed to be assumed by it in this deed are, subject to equitable principles and laws generally affecting creditors' rights, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of clause 4.2(a) above, this deed creates the Charges which it purports to create and the Charges are, subject to equitable principles and laws generally affecting creditor's rights, valid and effective.

**4.3 Power and authority:** It has:

- (a) the power to enter into, exercise its rights and perform and comply with its obligations under this deed; and
- (b) taken all necessary action required on its part to authorise its entry into, execution and delivery of, this deed and the performance of all the obligations expressed to be binding on it under this deed.

**4.4 Non-conflict with other obligations:** Neither the entry by it into, nor the performance by it of, this deed will:

- (a) violate or contravene any law or regulation to which it is subject;
- (b) conflict with its constitutional documents; or
- (c) conflict or breach any agreement or instrument binding upon it or any of its assets.

**4.5 Validity and admissibility in evidence:** All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- (b) to make this deed, its legal, valid, binding and enforceable obligations, admissible in evidence in New Zealand,

have been obtained or effected and are in full force and effect.

**4.6 Charged Property:** The Grantor:

- (a) has good title to the Charged Property and, subject to this deed, it is beneficially entitled to receive all proceeds derived from the Charged Property;
- (b) is the sole legal and beneficial owner of the Charged Property, free of any Charge, other than a Permitted Security Interest; and
- (c) is entitled to create a Security Interest in all the Charged Property in favour of the Security Trustee.

## **5. UNDERTAKINGS**

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The Grantor undertakes to the Security Trustee that it will:

**5.1 Disposals:** not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of any of the Charged Property other than in accordance with clause 3.3 (*Dealing with Charged Property / Quiet Enjoyment*) above, provided that it will not sell, factor, transfer or otherwise dispose of its right to receive all or any of the Charged Property to a third party;

**5.2 Negative Pledge:** not create or permit to subsist any Charges over the Charged Property, other than a Permitted Security Interest;

**5.3 Notices and proceedings affecting Charged Property:** promptly give written notice to the Security Trustee of the receipt of any notice, or the commencement of any proceedings, materially and adversely affecting the Charged Property;



- 5.4 Change of details:** notify the Security Trustee in writing 15 Business Days before it changes its name.

## **6. FURTHER ASSURANCES**

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- 6.1 Assurance:** The Grantor shall, to the extent permitted by law (but subject to clause 6.2 (*Notices*) below), execute and do all registrations, assurances and things which the Security Trustee may reasonably require for perfecting the Security Interest intended to be created by this deed. Without limiting the foregoing, the Grantor shall, to the extent permitted by law, do all things and provide all information which the Security Trustee reasonably considers is desirable, in order:

- (a) to perfect, preserve or otherwise protect the Charged Property or the Security Interest intended to be created under and by this deed, and the priority of that security as contemplated by this deed;
- (b) for the Security Trustee to register and maintain (including to renew before expiry) one or more financing statements in relation to the Security Interest in the Charged Property created or provided for by this deed; and
- (c) to remove any financing statement which is registered against the Grantor in relation to any Charges that are not permitted by this deed;
- (d) if the Security Interest created by this deed has become enforceable, to facilitate the realisation of any Charged Property; and
- (e) to secure to the Security Trustee the full benefit of this deed.

- 6.2 Notices:** Notwithstanding any other term of this deed, in no circumstances may the Security Trustee or any other Secured Party require the Grantor to provide notice of the Security Interest created under this deed to the payors of any Charged Property prior to the Date of Enforcement.

## **7. ENFORCEMENT OVER CHARGED PROPERTY**

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- 7.1 Consequences:** On or at any time after the occurrence of an Event of Default that is continuing, the Security Trustee may:

- (a) where directed or entitled to do so in accordance with the STID; and
- (b) at all times subject to clause 3.5 (*Standstill Period*) and clause 8 (*Enforcement*) of the STID,

by way of notice to the Grantor (**Enforcement Notice**) declare that the Security Interest created by this deed over the Charged Property has become enforceable. The Security Trustee may then (whether or not the Security Trustee or any Secured Party has exercised other rights), while the Security Interest remains enforceable, but at all times subject to clause 7.2 (*Public Health and Safety*) and clause 7.3 (*Essential Services*) enforce the Security Interest created by this deed over the Charged Property, including by (without limitation):

- (c) taking possession of all or any part of the Charged Property;
- (d) either with or without taking possession selling, calling in, collecting or converting into money all or any part of the Charged Property in such manner and for such consideration as the Security Trustee thinks fit;
- (e) applying, in accordance with section 108 of the Act, the Charged Property in the form of Accounts Receivable, Money or Negotiable Instruments in or towards satisfaction of the Secured Liabilities;
- (f) whether or not a Receiver has been appointed, exercising any of the powers of a Receiver, or which a person would have if appointed as a Receiver under this deed;
- (g) exercising the power of appointment in clause 8 (*Receiver*);
- (h) exercising any other powers in relation to the Charged Property that are conferred upon the Security Trustee by law (including under Part 9 of the Act); and
- (i) paying any expenses incurred in the exercise of any of such powers out of the revenue from, or proceeds of realisation of, the Charged Property.

**7.2 Public Health and Safety:** The Security Trustee may not take any action under this clause 7 which may prevent the provision of the services to which the Charged Property relates that are essential for the maintenance of public health and safety requirements. For the purposes of this clause, an action of the Security Trustee shall be deemed not to prevent provision of such services unless:

- (a) that action necessarily results in that outcome; and
- (b) the outcome is not more fairly attributable to the act or omission to act of persons outside the control of the Security Trustee.

**7.3 Essential Services:** The Grantor and the Security Trustee agree that the regime as set out in section 40D of the Receiverships Act shall be deemed to apply, *mutatis mutandis*, to any action taken by the Security Trustee in relation to any Charged Property pursuant to the powers referred to in clause 7.1 (*Consequences*) as if the references in that section to “receiver” were references to the Security Trustee, and the provisions of this deed shall be read accordingly.

## **8. RECEIVER**

**8.1 Appointment:** On or at any time after the Security Trustee has issued an Enforcement Notice, the Security Trustee (in addition to, and without prejudice to, any of its other rights) may appoint in writing any one or more persons jointly or severally or both to be a Receiver of all or any part of the Charged Property, and may remove any such Receiver and in the case of the removal, retirement or death of any such Receiver may appoint another Receiver in addition to or in place of such Receiver.

**8.2 Remuneration:** The Security Trustee may fix or vary the remuneration of a Receiver. Remuneration payable to a Receiver pursuant to this clause is payable by the Grantor and forms part of the Secured Liabilities.

**8.3 Agent of Grantor:** Every Receiver will be the agent of the Grantor.

**8.4 Powers:** Following an appointment of a Receiver, the Receiver shall:

- (a) subject to clause 8.5 (*Constraints*) and the provisions of the LGACA and the Receiverships Act; and
- (b) except where otherwise precluded or limited by law,

have power to do all or any of the following (unless specifically excluded by the terms of his or her appointment):

- (c) take possession of, demand, collect, or get in all or any part of the Charged Property and exercise the rights conferred on Receivers by LGACA (and, in particular, section 60A of LGACA) and the Receiverships Act in respect of the Charged Property;
- (d) deal with and exploit all or any part of the Charged Property in any manner;
- (e) dispose of or concur in the disposal of all or any part of the Charged Property and any interest in the Charged Property generally upon such terms and conditions as the Receiver may consider necessary or expedient;
- (f) appoint and employ officers, managers, employees, advisers, contractors or agents for any purpose and on the terms which the Receiver may consider necessary or expedient;
- (g) advance money to, or borrow or raise money from, any person with or without a Charge over or affecting the Charged Property;
- (h) bring, defend, submit to arbitration, negotiate, compromise, abandon or settle a claim or a proceeding, or make an arrangement or compromise, in relation to the Charged Property;
- (i) (subject to the Receiverships Act) execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Grantor or otherwise, all agreements, acts or things which the Receiver may reasonably consider necessary or expedient in relation to the Charged Property;
- (j) give a receipt for money paid to or an asset received by the Security Trustee or Receiver (which receipt shall effectively discharge the payer or the person delivering that asset);
- (k) delegate any of the rights conferred upon the Receiver under this deed, the Receiverships Act, LGACA or by law;

- (l) generally carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever in relation to the Charged Property which the Receiver may consider necessary or expedient; and
- (m) do or omit to do anything incidental to the rights contained in this clause 8.4.

**8.5 Constraints:** The rights of a Receiver appointed under this deed are in addition to and not in substitution for the rights conferred on receivers under statute or at law and are at all times subject to any restrictions imposed from time to time by LGACA or the Receiverships Act, including section 40D.

**8.6 Withdrawal:** The Security Trustee may at any time give up possession of the Charged Property and may at any time withdraw or terminate any receivership.

## **9. APPLICATION OF PROCEEDS**

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All money received or recovered by a Receiver or by the Security Trustee under this deed will be applied in accordance with, and in the manner required under, clause 9 (*Application of Proceeds*) of the STID.

## **10. PROTECTION**

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**10.1 Money Actually Received:** If the Security Trustee or a Receiver sells any Charged Property (whether pursuant to this deed or otherwise), the Security Trustee or Receiver will be accountable only for any purchase money which that person actually receives.

**10.2 Exercise of Powers:** Subject to any mandatory law, neither the Security Trustee nor any Receiver or Attorney will be liable:

- (a) **Liability:** in respect of any loss (including consequential loss) or damage which results from, or is contributed to by, the exercise or attempted or purported exercise or the non-exercise by the Security Trustee, a Receiver or an Attorney of its rights under this deed or conferred by law (except where such liability arises from its own fraud or wilful misconduct); or
- (b) **In Possession:** to account as a mortgagee in possession in respect of any Charged Property if the Security Trustee or any person on its behalf or any Receiver takes possession of any Charged Property.

### **10.3 Third Parties:**

- (a) No person who is party to a dealing by the Security Trustee, any Receiver or Attorney (or any person who purports to be one) and no person asked to register a dealing is:
  - (i) affected by notice that the dealing is unnecessary or improper; or
  - (ii) bound to enquire whether this deed has become enforceable, whether the dealing is valid or whether any Receiver or Attorney is properly appointed.

- (b) For the protection of any person who is party to any dealing referred to in clause 10.3(a) or a person registering any such dealing, the dealing will be taken to be authorised by this deed and it will be valid, even if there is something wrong with the dealing.
- (c) If the Security Trustee, any Receiver or Attorney (or any person who purports to be one) gives a receipt for any money or assets, that will save the person paying that money or handing over that asset from being concerned as to its application or being liable or accountable for its loss or misapplication.

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## 11. ATTORNEY

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- 11.1 The Grantor by way of security for its obligations under this deed 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 or is itself required to do under this deed 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).
- 11.2 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 11.1 above.

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## 12. OTHER CHARGES OVER CHARGED PROPERTY

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The Security Trustee and (with the Security Trustee's consent) any Receiver or Attorney may rely on the certificate of a holder of another Charge affecting or purporting to affect the Charged Property as to the indebtedness secured and property affected by that Charge and the priority of that Charge.

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## 13. COLLATERAL SECURITIES

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This deed is, and will be deemed for all purposes to be, collateral to each other Charge at any time held by the Security Trustee (whenever such other Charge is given) in respect of all or any part of the Secured Liabilities.

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## 14. STATUTORY RIGHTS; CONTRACTING OUT

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- 14.1 **Rights Conferred on Security Trustee:** The rights conferred on a chargeholder by law are in addition to the rights conferred by this deed and, to the extent permitted by law, may be exercised by the Security Trustee.
- 14.2 **Other Rights:** The rights conferred on a chargeholder by law are, to the fullest extent permitted by law, deemed to be negated or varied to the extent that they are inconsistent with this deed.
- 14.3 **Contracting Out:** The Grantor waives its right to receive a copy of any Verification Statement in relation to any Security Interest created by this deed and

agrees, to the extent permitted by law, that as between the Grantor and the Security Trustee:

- (a) sections 114(1)(a), 133 and 134 of the Act will not apply;
- (b) the Grantor will have none of the rights referred to in sections 116, 120(2), 121, 125, 126, 127, 129 and 131 of the Act; and
- (c) where the Security Trustee has rights in addition to, or existing separately from, those in Part 9 of the Act, those rights will continue to apply and, in particular, will not be limited by section 109 of the Act.

**14.4 Moratorium Legislation:** Subject to clause 14.3 (*Contacting Out*) above, to the full extent permitted by law, all legislation which at any time directly or indirectly lessens, varies or affects in favour of the Grantor any obligation under any Secured Debt Document, or delays, prevents or prejudicially affects the exercise by the Security Trustee, any Receiver or Attorney of any right, will not apply to any Secured Debt Document.

## 15. NOTICES

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Clause 17 (*Notices*) of the STID applies to this deed as if it was set out in full with all necessary modifications.

## 16. COUNTERPARTS AND ELECTRONIC EXECUTION

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**16.1 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.

**16.2 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.

## 17. GENERAL

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**17.1 Partial invalidity:** If, at any time, any provision of this deed 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

**17.2 Remedies and waivers:** Time shall be of the essence in respect of performance by the Grantor of its obligations under this deed, but no failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The

rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

**17.3 Non Merger:** Nothing in this deed is adversely affected because of the existence of any other Secured Debt Document.

**17.4 Survival:** The indemnities and reimbursement obligations in this deed will survive the termination or discharge of this deed and the payment of the Secured Liabilities.

**17.5 Amendment:** This deed may only be amended in writing in accordance with the terms of the STID.

**17.6 Waiver:** Any consent, waiver or acknowledgment by the Security Trustee under this deed must be in writing and may contain such conditions as the Security Trustee thinks fit.

**17.7 Determination:** Except where otherwise provided in this deed:

(a) any determination by the Security Trustee of any rate from time to time for the purposes of this deed will, in the absence of manifest error, be conclusive evidence of such rate; and

(b) any other determination, statement or certificate of the Security Trustee as to any amount or fact which might reasonably be expected to be within the Security Trustee's knowledge relating to it will be prima facie evidence of the matter, thing or fact stated in it.

**17.8 Assignment:**

(a) The Grantor may not assign or transfer or grant any Charge over any of its rights or obligations under this deed.

(b) The Security Trustee may assign or transfer at any time all or any part of its rights and/or obligations under any Secured Debt Document to any replacement security trustee appointed in accordance with the terms of clause 12 (*The Security Trustee*) of the STID.

**17.9 Exercise of Rights:** The Security Trustee and any Receiver or Attorney appointed under this deed may exercise a right at its discretion, and separately or concurrently with another right.

**17.10 Delivery:** For the purposes of section 9 of the PLA, and without limiting any other mode of delivery, this deed will be delivered by the Grantor immediately on the earlier of:

(a) physical delivery of an original of this deed, executed by the Grantor, into the custody of the Security Trustee or the Security Trustee's solicitors; and

(b) transmission by the Grantor or its solicitors (or any other person authorised in writing by the Grantor) of a facsimile, photocopied or scanned copy of an original of this deed, executed by the Grantor, to the Security Trustee or the Security Trustee's solicitors.

- 17.11 Entire Agreement:** This deed together with each other agreement made in writing signed by all the parties (including the STID) constitutes the entire agreement between the parties.

## **18. CONTRACTUAL PRIVITY**

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For the purposes of Part 2 subpart 1 of the Contract and Commercial Law Act 2017, each Receiver and each Attorney is a designated person. Each of them is entitled to enforce against the Grantor every provision of this deed which confers a benefit on a Receiver or Attorney.

## **19. 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.

## **20. ENFORCEMENT**

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- 20.1** 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**).
- 20.2** 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.



**EXECUTED AND DELIVERED AS A DEED**

***[execution blocks not restated]***