

# Deed of Amendment and Restatement to Second Supplemental Trust Deed

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**PARTIES**

New Zealand Local Government Funding Agency Limited

**Issuer**

Trustees Executors Limited

**Supervisor**

DEED dated 7 March 2019

## PARTIES

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

Trustees Executors Limited  
("Supervisor")

## INTRODUCTION

- A. The Issuer and the Supervisor are parties to:
- (a) a master trust deed dated 7 December 2011, as amended and restated on 6 May 2016 ("**Master Trust Deed**") in relation to the Issuer's New Zealand dollar denominated note programme; and
  - (b) a supplemental trust deed dated 15 February 2012, as amended and restated on 6 May 2016 in relation to the issue of Series of Retail Notes ("**Second Supplemental Trust Deed**").
- B. The Issuer and the Supervisor wish to amend and restate the Second Supplemental Trust Deed on the terms set out in this deed.
- C. For the purposes of clauses 20.1(a) and 20.1(b)(i) of the Master Trust Deed, the Supervisor is satisfied that the amendments contained in this deed will not have a material adverse effect on Retail Holders.

## COVENANTS

### 1. INTERPRETATION

- 1.1 **Definitions:** Words and expressions that are defined in the Master Trust Deed have the same meanings when used in this deed, unless the context otherwise requires.
- 1.2 **Interpretation:**
- (a) Headings are inserted for convenience only and do not affect the interpretation of this deed.
  - (b) Unless the context otherwise requires the singular includes the plural and vice versa and words denoting individuals include other persons and vice versa.
  - (c) A reference to any document includes reference to that document as modified, novated, supplemented, varied or replaced from time to time.
  - (d) A reference to any party to a document includes its successors and permitted assigns.

## **2. AMENDMENT AND RESTATEMENT OF THE SECOND SUPPLEMENTAL TRUST DEED**

2.1 **Modifications:** With effect on and from the date of this deed, the Second Supplemental Trust Deed shall be amended and restated in the form set out in Appendix 1.

### **2.2 Confirmation:**

- (a) Except to the extent modified by this deed, the Second Supplemental Trust Deed continues in full force and effect.
- (b) The provisions of the Second Supplemental Trust Deed as modified by this deed shall be valid and binding obligations of each party hereto.
- (c) From the date of this deed, this deed, the Master Trust Deed and the Second Supplemental Trust Deed shall be read and construed as one document.

## **3. COUNTERPARTS**

3.1 This deed may be signed in counterpart copies, both of which will together constitute one and the same instrument, and either of the parties may execute this deed by signing any such counterpart.

## **4. DELIVERY**

4.1 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 by the Issuer immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by the Issuer, into the custody of the Supervisor or the Supervisor's solicitors; or
- (b) transmission by the Issuer or its solicitors of a facsimile, photocopied or scanned copy of an original of this deed, executed by the Issuer, to the Supervisor or the Supervisor's solicitors.

## **5. GOVERNING LAW**

5.1 This deed shall be governed by, and construed in accordance with, the laws of New Zealand.

EXECUTED AS A DEED

Issuer

NEW ZEALAND LOCAL GOVERNMENT  
FUNDING AGENCY LIMITED

By:

CRAIG. H. STORO

Name of Director

Anthony Quirk

Name of Director

CRAIG. H. STORO

Signature of Director

ACQ

Signature of Director

**Supervisor**

**SIGNED by TRUSTEES EXECUTORS LIMITED**

under its common seal:

Shehazad Contractor

\_\_\_\_\_  
Name of Authorised Signatory

**Susan Bingham  
Client Manager**

\_\_\_\_\_  
Name of Authorised Signatory

**Auckland**

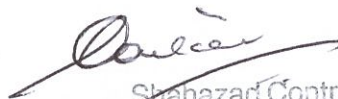
In the presence of:

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

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

**Cindy Chan  
Kiwisaver Administrator  
Corporate Trustee Services  
Trustees Executors Limited  
AUCKLAND**

\_\_\_\_\_  
City/town of residence



\_\_\_\_\_  
Shehazad Contractor

\_\_\_\_\_  
Signature of Authorised Signatory



\_\_\_\_\_  
Signature of Authorised Signatory



**APPENDIX 1**

**Amended and restated Second Supplemental Trust Deed**

# Supplemental Trust Deed (No. 2)

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**PARTIES**

New Zealand Local Government Funding Agency Limited

**Issuer**

Trustees Executors Limited

**Supervisor**

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**DEED** dated 15 February 2012 as amended and restated on 6 May 2016 and modified by the deed of amendment and restatement to which this deed is attached as an appendix.

## **PARTIES**

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

Trustees Executors Limited  
("Supervisor")

## **INTRODUCTION**

This deed is a supplemental trust deed entered into pursuant to clause 2.4 of the Master Trust Deed in respect of the Notes described in this Supplemental Deed.

## **COVENANTS**

### **1. INTERPRETATION**

1.1 **Master Trust Deed:** The terms of the Master Trust Deed (including the definitions, the rules of construction and the miscellaneous provisions of clauses 1.1, 1.2 and 1.4 respectively of the Master Trust Deed) shall apply in this Supplemental Deed and to each Series issued under this Supplemental Deed, except to the extent modified in this Supplemental Deed.

1.2 **Additional or modified defined terms:** In this Supplemental Deed, unless the context otherwise requires:

"**Master Trust Deed**" means the master trust deed dated 7 December 2011 (as amended and restated or supplemented from time to time) and made between the Issuer and the Supervisor.

"**Operating Rules and Guidelines**" means the securities tenders operating rules and guidelines dated 13 February 2012 (as amended or replaced from time to time) published by the Issuer.

"**Series Notice**" means, in relation to each Series, each document published by the Issuer in connection with an offer of a Tranche of the Series containing the key features of the tender, the Tranche and the Series (such as the opening date, closing date, Issue Date, Maturity Date, Interest Rate and Interest Payment Dates).

"**this Supplemental Deed**" means this deed and, for the avoidance of doubt, includes the terms of the Master Trust Deed as applied herein in accordance with, and subject to, clause 1.1.

### **2. FORM OF NOTES**

2.1 **Agency Agreement:** The Agency Agreement in relation to each Series issued under this Supplemental Deed is the registrar and paying agency agreement dated 7 December 2011

(as amended and restated from time to time) between the Issuer and Computershare Investor Services Limited as Registrar.

2.2 **Retail Notes:** The Notes of each Series issued under this Supplemental Deed are Retail Notes.

2.3 **General Conditions:**

- (a) Over time the Issuer may offer Series with different terms. The terms of each Series will be specified in the Series Notices for the Series.
- (b) If a Series is offered by tender, investors may participate in such tender only in accordance with the Operating Rules and Guidelines.

### 3. MISCELLANEOUS

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

3.2 **Governing law:** This deed shall be governed by and construed in accordance with New Zealand law.

3.3 **Submission to jurisdiction:** The Issuer submits to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this deed.

### SIGNATURES

[Original execution blocks intentionally deleted]