

Supplemental Trust Deed (No. 3)

PARTIES

New Zealand Local Government Funding Agency Limited

Issuer

Trustees Executors Limited

Supervisor

CONTENTS

1. INTERPRETATION.....	1
2. FORM OF NOTES	2
3. MISCELLANEOUS.....	2

DEED dated 6 April 2023.

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).

"**Sustainable Financing Bond Framework**" means the document prepared by the Issuer and entitled "Sustainable Financing Bond Framework" dated 31 March 2023, as amended from time to time.

"**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. SUSTAINABLE FINANCING BOND FRAMEWORK

3.1 **Non-compliance with the Sustainable Financing Bonds:** In no circumstances will any failure:

- (a) to comply, for any reason, with the Sustainable Financing Bond Framework or any other matters set out in a Series Notice relating to the sustainable financing status of the Notes; or
- (b) to obtain or maintain any sustainable financing status for the Notes,

constitute an Event of Default or any other breach (howsoever described) of this Supplemental Deed. Without limitation, Holders will have no right whatsoever to require the Notes to be redeemed in these circumstances. This means there is no legal obligation on the Issuer to comply with the Sustainable Financing Bond Framework (including to allocate the net proceeds in the manner or by the time described in the Sustainable Financing Bond Framework) or to comply with any market standards.

4. MISCELLANEOUS

4.1 **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.

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

4.3 **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.

EXECUTED AS A DEED

Issuer

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED**

By:

Craig Stobo

Name of Director



Signature of Director

Linda Robertson

Name of Director



Signature of Director

Supervisor

**SIGNED by TRUSTEES EXECUTORS
LIMITED**

By:

Name of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of Authorised Signatory

In the presence of:

Name of witness

Signature of witness

Occupation

City/town of residence

EXECUTED AS A DEED

Issuer

**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED**

By:

Name of Director

Signature of Director

Name of Director

Signature of Director

Supervisor

**SIGNED by TRUSTEES EXECUTORS
LIMITED**

By:

David Shaw

Name of Authorised Signatory

Signature of Authorised Signatory

Shahazad Contractor

Name of Authorised Signatory

Signature of Authorised Signatory

In the presence of:

Name of witness

Cindy Chan

Signature of witness

Senior Operations Analyst

Occupation

Auckland

City/town of residence