



# Supplemental Trust Deed for Series 2021-1 Bonds

Wellington International Airport Limited  
(Issuer)

Trustees Executors Limited (Supervisor)



## SUPPLEMENTAL TRUST DEED FOR SERIES 2021-1 BONDS

Date: \_\_\_<sup>13</sup> September 2021

### PARTIES

**Wellington International Airport Limited**, a company incorporated in New Zealand  
(the *Issuer*)

**Trustees Executors Limited**, a company incorporated in New Zealand (the *Supervisor*)

### BACKGROUND

- A This Deed supplements the Master Trust Deed between the parties dated on or about 1 December 2008, as amended and/or restated from time to time, including by deed dated on or about 15 March 2019 (the *Trust Deed*).
- B Under clause 3.2 of the Trust Deed, the Issuer and the Supervisor have entered into this Deed to constitute and issue Bonds on the terms and conditions set out in this Deed.

**BY THIS DEED** the parties agree as follows:

#### 1 RELATIONSHIP WITH TRUST DEED AND DEFINITIONS

##### 1.1 Relationship with Trust Deed

The Trust Deed applies to this Deed, and to the Bonds, except to the extent modified by this Deed. To the extent that this Deed conflicts with the Trust Deed, this Deed prevails in relation to the Bonds.

##### 1.2 Trust Deed definitions

In this Deed, words and expressions defined in the Trust Deed and not otherwise defined in this Deed have the same meanings where used in this Deed.

##### 1.3 Definitions

In this Deed, unless the context requires otherwise:

*Accrued Interest* means, on any date and in relation to a Bond, all interest on the Principal Amount of that Bond which has accrued and is payable on that date in accordance with this Deed;

*Bond Obligations* means all amounts (including principal, interest, fees and costs) due and payable in respect of a Bond from time to time by the Issuer to the Holder;

*Bonds* means Bonds of the Series constituted by, and issued under, this Deed and *Bond* shall be construed accordingly;

*Call Option Price* means, in relation to a Bond, the greater of:

- (a) the Principal Amount + Accrued Interest for that Bond; and
- (b) the volume weighted average price of Bonds of the relevant Tranche sold through the NZDX during the period of 10 consecutive Business Days



immediately preceding the fifth Business Day prior to the Redemption Date, (or if Bonds of the relevant Tranche have not been sold through the NZDX on at least 5 of those 10 consecutive days, the price determined by an independent adviser appointed in accordance with clause 4.6);

*Financial Indebtedness* means any indebtedness (whether present or future, actual or contingent) for moneys borrowed or raised (whether or not for cash consideration), including:

- (a) any debit balances at banks or other financial institutions;
- (b) any debt security (as defined in the FMCA) including amounts raised under or in connection with any note purchase facility or the issue of any bond, debenture, note, loan stock or similar instrument;
- (c) any amount raised by acceptance under any acceptance credit facility;
- (d) any redeemable share or stock which by its terms of issue is redeemable; or
- (e) any (i) conditional sale or title retention arrangement otherwise than in the ordinary course of business or any (ii) finance leases or (iii) deferred payment arrangement in each case that is arranged primarily as a method of raising finance or financing the acquisition of that asset (including any hire purchase or sale and repurchase/leaseback);

*Initial Interest Payment Date* means, in relation to a Tranche, the initial interest payment date for a Bond of that Tranche, being the date 6 months after the Issue Date, or if there is more than one Issue Date for the Series, 6 months after the first Issue Date for that Series as specified in the Offer Document and recorded in the Register in respect of that Tranche;

*Initial Interest Rate* means the initial interest rate determined by the Issuer in accordance with the Offer Document in relation to this Series, on the Initial Interest Rate Set Date, which will be announced via NZX on or about the Initial Interest Rate Set Date;

*Initial Interest Rate Set Date* means the date on which the initial interest rate is determined by the Issuer in accordance with the Offer Document in relation to this Series;

*Interest Expense* means interest and amounts in the nature of interest, or having a similar purpose or effect to interest, and includes, but is not limited to:

- (a) any dividend payable on any share or stock which constitutes Financial Indebtedness;
- (b) any discount on any bills, bonds, notes or other instruments drawn, accepted or endorsed by the Issuer;
- (c) the portion of hire and rental payments under a finance lease which exceeds the reduction or principal indebtedness attributable to that finance lease resulting from those payments; and



- (d) interest and other amounts in the nature of interest, or having a similar purpose or effect to interest, which is capitalised in accordance with the Financial Reporting Act 2013 and generally accepted accounting practice;

*Interest Payment Date* means, in relation to a Tranche:

- (a) the Initial Interest Payment Date, and the dates falling every 6 months thereafter, as specified in the Offer Document and recorded in the Register in respect of that Tranche; and
- (b) the Maturity Date or any Redemption Date for the Bond;

*Interest Period* means the period from and including one Interest Payment Date to, but excluding, the next Interest Payment Date, provided that the first Interest Period will be deemed to be the period from and including the Issue Date to, but excluding, the Initial Interest Payment Date;

*Interest Rate* means, in relation to a Tranche:

- (a) for the period from (and including) the Issue Date to (but excluding) the Reset Date, the Initial Interest Rate; and
- (b) for the period from (and including) the Reset Date to (but excluding) the Maturity Date, the Reset Interest Rate,

in each case subject to adjustment under clause 5.3;

*Issue Date* means, in relation to a Bond, the date on which that Bond is issued as recorded on the Register;

*Issue Margin* means the issue margin determined by the Issuer in accordance with the Offer Document in relation to this Series, which will be announced via NZX on or about the Initial Interest Rate Set Date;

*Maturity Date* means, in relation to a Tranche, the maturity date for that Tranche set in accordance with the Offer Document, and recorded in the Register in respect of that Tranche;

*Minimum Holding* means Bonds having an aggregate Principal Amount of \$10,000;

*NZ GAAP* means generally accepted accounting practice in New Zealand as defined in section 8 of the Financial Reporting Act 2013;

*NZX* means NZX Limited and includes any person or authority that may in the future assume and perform the functions of NZX Limited;

*Offer Document* means, for the purposes of this Deed, the terms sheet for the Bonds that is announced on NZX's announcement platform in connection with the offer of the Bonds;

*Rate Set Calculation Agent* means a third party appointed by the Issuer to calculate the Reset Date Base Rate on the Reset Date, which may be any arranger or joint lead manager for the offer of the Bonds;



*Record Date* means either:

- (a) 5.00pm on the tenth day before the due date for a payment; or
- (b) if that day is not a Business Day, the preceding Business Day,

provided that the Issuer may, from time to time in its reasonable discretion, and with the consent of the Supervisor, change the way in which the date is set taking account of prevailing market practice, NZX requirements and other such factors as it considers relevant;

*Redemption Date* means, in relation to any Bond, the date on which that Bond is redeemed or purchased for cash by the Issuer;

*Reset Date* means the Interest Payment Date falling on the fifth anniversary of the Issue Date, being the date recorded in the Register as the reset date in respect of the Bonds;

*Reset Date Base Rate* means the rate determined by the Rate Set Calculation Agent in consultation with the Issuer as:

- (a) the mid market swap rate for an interest rate swap rate with a five year term, rounded to two decimal places (with 0.005 being rounded up), with reference to ICAP New Zealand Limited (Bloomberg: ICNI > NZD Interest Rate Swaps) (or its successor page) at or about 11am New Zealand time on the Reset Date, adjusted to a semi-annual basis as necessary; and
- (b) if such rate does not appear on the relevant screen page at or about 11am New Zealand time on the Reset Date, the average of the mid-point of the bid and offered swap rates per annum (rounded to two decimal places, with 0.005 being rounded up) quoted by three registered banks in New Zealand which usually quote rates on the relevant screen page (as selected by the Rate Set Calculation Agent in consultation with the Issuer) at or about 11am New Zealand time on the Reset Date for an interest rate swap with a five year term, adjusted to a semi-annual basis as necessary;

If the Reset Date Base Rate as calculated above is less than 0% per annum it is deemed to be 0% per annum;

*Reset Interest Rate* means the sum of the Reset Date Base Rate and the Issue Margin, which will be announced via NZX on or about Reset Date;

*Security* means any:

- (a) mortgage, charge (whether fixed or floating), encumbrance, lien, pledge, hypothecation, financial lease, deferred purchase, sale and repurchase, sale and leaseback, title retention or any other arrangement (however described) that in effect is, or has the commercial effect of, a security, but does not include any of the foregoing that arises solely by operation of law; and
- (b) in respect of any personal property or any rights in any personal property (in each case to which the Personal Property Securities Act 1999 (*PPSA*) applies), a security interest, but does not include:



- (i) any such security interest in any such personal property or rights which is a purchase money security interest in favour of a seller securing all or part of the purchase price for any such personal property or rights which is or are acquired by the buyer in the ordinary course of its business which are payable and paid within 90 days of the acquisition date;
- (ii) any such security interest that is created or provided for by:
  - (A) a lease for a term of more than one year; or
  - (B) a commercial consignment or a bailment; or
  - (C) a transfer of an account receivable or chattel paper,in each case that does not secure payment or performance of an obligation; or
- (iii) any rights or obligations arising in the ordinary course of business of the relevant person (whether by operation of law, by contract or otherwise) of, or in the nature of, set-off, netting, combination, consolidation or retention of accounts, banker's lien or analogous rights or obligations in relation to or affecting any credit balances or other financial obligations (but not where there is a "flawed asset" or conditional debt arrangement or any other arrangement having a similar purpose or effect).

In this definition, the terms "account receivable", "chattel paper", "commercial consignment", "lease for a term of more than one year", "purchase money security interest" and "security interest" each have the respective meanings given to those terms in the PPSA;

*Series* means the series of Bonds constituted by, and issued under, this Deed;

*Statement of Financial Position* means, as at any date, a statement of financial position of the Guaranteeing Group prepared as at that date in accordance with the FMCA on a basis consistent with the most recent audited statement of financial position of the Group delivered to the Supervisor under clause 10.1(d) of the Trust Deed except to the extent (if any) expressly disclosed in the notes to such statement of financial position;

*Tangible Assets* means, on any date, all assets other than future tax benefits, goodwill, patents, trade marks, underwriting and formation expenses and other items of a like nature which according to NZ GAAP are regarded as intangible assets on that date;

*tax(es)* includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called (including any interest, penalties, fines and charges in respect of taxes) imposed, levied, collected, withheld or assessed by any governmental agency, or any municipal authority, whether in New Zealand or elsewhere on whomsoever imposed, levied, collected, withheld or assessed;



*Test Date* means each 31 March and 30 September arising during the term of the Bonds;

*Total Interest Bearing Debt* means, on any date, the aggregate amount which would be disclosed by a Statement of Financial Position if one had been prepared at that date, of all Financial Indebtedness of the Guaranteeing Group ranking in point of priority and payment equally with or in priority to the Bonds in respect of which the Guaranteeing Group is liable (whether presently or in the future) for any Interest Expense;

*Total Secured Debt* means, at any time, the aggregate amount which would be disclosed by a Statement of Financial Position if one had been prepared at that date, of all Financial Indebtedness of the Guaranteeing Group in respect of which any member of the Guaranteeing Group has created, assumed, permitted or caused to exist any Security at that time;

*Total Tangible Assets* means, on any date, the aggregate value of all Tangible Assets of the Guaranteeing Group which would be disclosed by a Statement of Financial Position if such Statement of Financial Position had been prepared at that date; and

*Tranche* means Bonds that are identical in all respects including in relation to the issue date, maturity date, interest rate, initial interest payment date, issue price and denomination.

## **2 STATUS AND RANKING OF THE BONDS**

### **2.1 Status:**

The Bonds:

- (a) are Unsubordinated Bonds; and
- (b) constitute direct, unsecured obligations of the Issuer and rank *pari passu* and without priority or preference among themselves.

### **2.2 Ranking**

The obligations of the Issuer to the Holders of the Bonds, and the rights of the Holders (or the Supervisor on behalf of the Holders) against the Issuer, in respect of the Bond Obligations for the Bonds shall at all times (including, without limitation, on a Liquidation of the Issuer) rank, in point of priority and right of payment at least equally with all the Issuer's other unsecured and unsubordinated indebtedness except indebtedness preferred solely by operation of law.

### **2.3 Redemption on the Maturity Date**

Unless and until a Tranche becomes due and payable earlier by operation of the provisions of the Trust Deed or this Deed, the Issuer shall, without any Holder having to give any notice that repayment is required, be required to redeem that Tranche by payment of the Bond Obligations for that Tranche to and on the Maturity Date for that Tranche.



### 3 INTEREST

#### 3.1 Interest Rate and calculation of interest

Each Bond of a Tranche bears interest on the Principal Amount at the applicable Interest Rate for the relevant Tranche. Interest will be calculated on the Principal Amount of a Bond and will accrue daily from the Issue Date on the basis of a 365-day year. Interest will cease to accrue on each Bond on the earlier of:

- (a) the Redemption Date; and
- (b) the Commencement of Liquidation of the Issuer (but without prejudice to clause 4.8 (Interest Payable following Commencement of Liquidation) of the Trust Deed).

#### 3.2 Payment of Interest

Interest accrued during each Interest Period is payable on the Interest Payment Date falling at the end of that Interest Period.

#### 3.3 Calculation of interest

- (a) The amount of interest payable on a Bond on each Interest Payment Date (other than the Initial Interest Payment Date and any other case where the relevant Interest Period is less than 6 calendar months) for the relevant Tranche shall be determined as follows:

$$\text{Interest Payment} = \frac{\text{Principal Amount of Bond} \times \text{applicable Interest Rate for the relevant Tranche}}{2}$$

- (b) Where clause 3.3(a) does not apply, the amount of interest payable on a Bond on the relevant Interest Payment Date for the relevant Tranche shall be determined as follows:

$$\text{Interest Payment} = \text{Principal Amount of Bond} \times (\text{applicable Interest Rate for the relevant Tranche} \times \frac{\text{Days}}{365})$$

Where "Days" means the days elapsed in the relevant Interest Period.

#### 3.4 Payments

All payments in relation to a Bond may be satisfied by:

- (a) *Direct credit*: direct credit to any New Zealand bank account nominated in writing (prior to the relevant Record Date) by the Holder entered in the Register on the relevant Record Date,

provided that in the case where there is more than one Issue Date for the relevant Series, the first payment of interest will be made to the original subscriber of the Bond regardless of whether there has been any sale or transfer of the relevant Bond prior to the Initial Interest Payment Date for the relevant Tranche. Such direct credit will occur prior to 5 p.m. on the relevant Interest Payment Date (or, if that date is not a Business Day, the next Business Day after that date) or other date on which payment is required to be made.

#### 3.5 Withholding tax

- (a) *Deduction for withholding*: All payments or credits to, or to the account of, Holders (including payments of, and credits in respect of, interest) will be made net of any tax in respect thereof required by law to be withheld,





deducted or paid by the Issuer, except to the extent that the Issuer is satisfied that the Holder is exempt from any such tax or is a person in respect of whom any such withholding, deduction or payment is not required to be made.

- (b) *Taxation indemnity from Holder:* If, in relation to any Bond or any payment made by the Issuer or Supervisor to the Holder in respect of that Bond, the Supervisor or the Issuer becomes liable to make any payment of or on account of tax payable by the Holder or in relation to any Bonds or any payment made in respect of that Bond, the Supervisor and the Issuer is each indemnified by the Holder and the personal representatives or successor of that Holder (and, as concerns the Supervisor, also by the Issuer) in respect of any such liability, and any moneys paid by the Supervisor and the Issuer in respect of any such liability may be recovered by action from such Holder and the personal representatives or successor of such Holder (as the case may be) as a debt due to the Supervisor or the Issuer. Nothing in this clause prejudices or affects any other right or remedy of the Supervisor or the Issuer.

#### 4 **ISSUER'S CALL OPTION**

##### 4.1 **Issuer's call option**

The Issuer has the option to purchase or redeem all or part of the Bonds, at any time (the *Call Option*).

##### 4.2 **Restrictions**

If the Issuer proposes to purchase or redeem only part of the Bonds the Issuer must redeem or purchase the relevant Bonds pro rata across all of the holdings of the Holders.

##### 4.3 **Call Option Price**

The Issuer shall be entitled to purchase the Bonds under the Call Option at the Call Option Price.

##### 4.4 **Option exercise notice**

To exercise the Call Option, the Issuer must provide written notice (an *Option Exercise Notice*) to the Supervisor and the Holders, no later than five Business Days prior to the relevant Record Date and not less than 25 Business Days before the Maturity Date of the relevant Tranche. The Option Exercise Notice must specify:

- (a) the relevant Record Date; and
- (b) the settlement date for completion of the purchase or redemption.

##### 4.5 **Settlement of Issuer's option**

Settlement of the Call Option shall be effected by the Issuer or Registrar paying to each Holder on the designated settlement date the Call Option Price for the Bonds of that Holder being purchased or redeemed.

##### 4.6 **Independent adviser**

If an independent adviser is required to determine the Call Option Price the Supervisor shall select an investment banker, chartered accountant, or other financial adviser (in each case appropriately qualified having regard to the purpose



of the appointment) and shall notify the Issuer of the name of that adviser. The Issuer shall within five Business Days thereafter advise the Supervisor whether or not it approves that adviser. The Issuer shall not unreasonably withhold its approval of any such adviser. If the Issuer does not approve an adviser, the Supervisor shall select another until a suitable adviser is approved.

## 5 COVENANTS

### 5.1 Financial covenants

The Issuer shall ensure that, on each Test Date:

- (a) Total Secured Debt does not exceed 10% of Total Tangible Assets; and
- (b) Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets.

### 5.2 Directors' Report

The Issuer shall ensure that each Directors' Report provided under clause 10.2(b) of the Trust Deed includes the additional information specified in the Schedule.

### 5.3 Interest rate adjustment

If, on any Test Date, Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then, from and including the Interest Payment Date following that Test Date to but excluding the next Interest Payment Date, the Interest Rate shall increase by 0.50% per annum over the Interest Rate applicable to the relevant Tranche prior to any adjustment under this clause 5.3.

## 6 TRANSFERS AND REPLACEMENTS OF BONDS

### 6.1 Transfers

The Bonds may be transferred in minimum Principal Amounts of \$1,000 or such lesser amount as the Issuer may from time to time permit subject to this clause 6 or as otherwise required by any NZX waiver decision, provided that, following any such transfer, the transferor and transferee hold Bonds with an aggregate Principal Amount of not less than the Minimum Holding, or such lesser amount as the Issuer may from time to time permit subject to this clause 6 or as otherwise required by any NZX waiver decision.

### 6.2 Form of Transfer

Subject to this Deed and the Trust Deed, a Holder may transfer any Bond held by him or her by:

- (a) *Written instrument*: a written instrument of transfer in the usual or common form signed by the transferor and the transferee; or
- (b) *NZDX*: if the Bonds are listed on the NZDX, any method of transfer permitted by the NZX for securities listed on that market; or
- (c) *Other method*: any other method of transfer of marketable securities which is not contrary to any law and which may be operated in accordance with any Listing Rules, and which is approved by the Issuer.



### 6.3 **Registration process:**

- (a) *Transfers other than through NZDX:* The following provisions apply to instruments of transfer other than any transfer under clause 6.2(b):
  - (i) the instrument of transfer must be left at the Registry and such other evidence as the Registrar or the Supervisor requires to prove the transferor's title to, or right to transfer, the Bonds, together with evidence that any applicable duties and taxes required to be paid by any relevant legislation in order for the Bonds to be transferred have been paid; and
  - (ii) on registration of a transfer of a Bond, a Statement will be issued to the transferee of such Bond.
- (b) *Fees:* The Registrar may charge a fee to the Issuer for:
  - (i) registering transfers of Bonds; or
  - (ii) splitting holdings in relation to Bonds; or
  - (iii) issuing Statements (where bound to do so) in relation to Bonds; or
  - (iv) using holder or other identification numbers in relation to Holders; or
  - (v) effecting conversions between sub-registers (if any) of the Register; or
  - (vi) noting transfer forms in relation to Bonds.

### 6.4 **Transfers must be registered**

Subject to this clause 6, the Issuer must direct the Registrar not to refuse to register or fail to register or give effect to, a transfer of Bonds.

### 6.5 **Refusal to register transfers**

The Issuer may direct the Registrar to refuse to register any transfer of Bonds where this Deed, the Trust Deed, any Listing Rules or any applicable legislation permits, or requires the Issuer to do so.

### 6.6 **Notice of refusal to register**

Where registration of a transfer of Bonds is refused under clause 6.5, the Issuer must direct the Registrar to give written notice of the refusal and the precise reasons for the refusal to the party lodging the transfer, if any, within five Business Days after the date on which the transfer was lodged. The failure to give such a notice will not invalidate the decision not to register.

### 6.7 **Retention of transfers**

The Issuer is to direct the Registrar to retain all instruments of transfer of Bonds which are registered, but any instrument of transfer of Bonds the registration of which was declined or refused (except on the ground of suspected fraud) is to be returned to the party lodging the transfer.

### 6.8 **Powers of attorney**

- (a) The Holders each hereby irrevocably appoint the Issuer as their attorney, for the purposes of signing such forms or other documents, and taking all such



other steps, as may be necessary or desirable to complete purchase of the Bonds pursuant to the Call Option contained in, and in accordance with, clause 4; and

- (b) Any power of attorney granted by a Holder empowering the attorney to deal with, or transfer Bonds, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Supervisor, the Registrar and the grantor of that power, and may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been received by the Registrar.

#### 6.9 **Transmission by operation of law**

Any person becoming entitled to any Bond by operation of law (including the death or bankruptcy of any Holder) may, upon producing such evidence of entitlement as is acceptable to the Issuer, obtain registration as the Holder of such Bond or execute a transfer of such Bond. This provision includes any case where a person becomes entitled as a survivor or persons registered as joint Holder.

#### 6.10 **Notices**

All notices given by Holders in accordance with this Deed will be irrevocable.

#### 6.11 **Sale of less than Minimum Holding**

The board of the Issuer may at any time give notice to any Holder holding less than a Minimum Holding of Bonds that if at the expiration of three months after the date the notice is given the Holder still holds Bonds which are less than a Minimum Holding, the board of the Issuer may exercise the power of sale of those Bonds set out in this clause 6.11. If that power of sale becomes exercisable:

- (a) the board of the Issuer may arrange for the sale of those Bonds through the Exchange or in some other manner approved by NZX;
- (b) the Holder shall be deemed to have authorised the Issuer to act on the Holder's behalf and to execute all necessary documents for the purposes of that sale;
- (c) the Issuer shall account to the Holder for the net proceeds of sale of the Bonds (after deduction of reasonable sale expenses), which shall be held on trust for the Holder by the Issuer and paid to the Holder for the Bonds sold; and
- (d) the title of a purchaser of any Bonds sold pursuant to this clause 6.11 shall not be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself.

## 7 **INVALIDITY**

If any provision of this Deed is invalid, void, illegal or unenforceable the validity, existence, legality and enforceability of the remaining provisions will not be affected, prejudiced or impaired to the maximum extent permitted under law.



**8 GOVERNING LAW**

This Deed is governed by the laws of New Zealand. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

**9 COUNTERPARTS**

This Deed may be signed in two or more counterparts (including facsimile or scanned pdf copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

**10 DELIVERY OF DEEDS**

Without limiting any other mode of delivery this Deed will be delivered by each of the parties to this Deed on the earlier of:

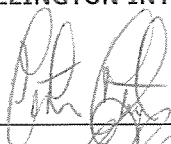

- (a) unconditional physical delivery of an original of this Deed, executed by that party, into the custody of the other party or its solicitors; or
- (b) unconditional transmission by that party, its solicitors or any other person authorised in writing by that party of a facsimile, photocopied or scanned copy of an original of this Deed, executed by that party, to the other party or its solicitors.




**EXECUTED AS A DEED**

**The Issuer**

**WELLINGTON INTERNATIONAL AIRPORT LIMITED** by its attorneys:

  
\_\_\_\_\_  
  
\_\_\_\_\_

in the presence of:

  
\_\_\_\_\_

Name: *Hugo Bowman*

Occupation: *Accountant*

Address: *35, Moa Park Rd*

**The Supervisor**

**TRUSTEES EXECUTORS LIMITED** by:

in the presence of:

\_\_\_\_\_

\_\_\_\_\_  
Authorised Signatory

Name:  
Occupation:  
Address:

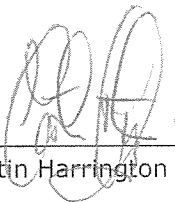
\_\_\_\_\_  
Authorised Signatory

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

I, Martin Harrington of Wellington, New Zealand, Chief Financial Officer of Wellington International Airport Limited, certify:

- 1 That by deed dated 17 August 2021, Wellington International Airport Limited, company number 396240, a company incorporated in New Zealand and having its registered office at Airport Terminal, Steward Duff Drive, Wellington, New Zealand appointed me as its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at *Wellington* this *13* day of September 2021


  
\_\_\_\_\_  
Martin Harrington

## CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Steve Sanderson of Wellington, New Zealand, Chief Executive Officer of Wellington International Airport Limited, certify:

- 1 That by deed dated 17 August 2021, Wellington International Airport Limited, company number 396240, a company incorporated in New Zealand and having its registered office at Airport Terminal, Steward Duff Drive, Wellington, New Zealand appointed me as its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at *Wellington* this *13* day of September 2021



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Steve Sanderson





EXECUTED AS A DEED

The Issuer

WELLINGTON INTERNATIONAL AIRPORT LIMITED by its attorneys:

\_\_\_\_\_  
\_\_\_\_\_

In the presence of:

\_\_\_\_\_

Name:

Occupation:

Address:

The Supervisor

TRUSTEES EXECUTORS LIMITED by:

In the presence of:

\_\_\_\_\_  
*bs*

Name: ADITYA BHATIA  
Occupation: OPERATIONS MANAGER  
Address: AUCKLAND.

*David Shaw*

David Shaw  
Senior Client Manager  
as Authorised Signatory of Trustees Executors Limited  
Auckland

\_\_\_\_\_  
Authorised Signatory

*Shahzad Contractor*

Shahzad Contractor  
\_\_\_\_\_  
Authorised Signatory



## **SCHEDULE**

### **Addition to Directors' Report**

On the Reporting Date:

- (a) Total Secured Debt was: NZ\$●;
- (b) Total Tangible Assets were: NZ\$●;
- (c) Total Interest Bearing Debt was: NZ\$●;
- (d) Total Secured Debt was x% of Total Tangible Assets (permitted percentage 10%); and
- (e) Total Interest Bearing Debt was x% of Total Tangible Assets (permitted percentage 70%).