

# Supplemental Deed

relating to

unsecured, unsubordinated bonds

**Channel Infrastructure NZ Limited**

Issuer

and

**The New Zealand Guardian Trust Company Limited**

Supervisor

**Date 29 October 2023**

**BELL GULLY**

AUCKLAND LEVEL 21, VERO CENTRE, 48 SHORTLAND STREET  
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This **Deed** is made on 29 October 2023

**between** (1) **Channel Infrastructure NZ Limited (65859) (Issuer)**

**and** (2) **The New Zealand Guardian Trust Company Limited (115240) (Supervisor)**

## **Introduction**

- A. This deed is a Supplemental Deed entered into pursuant to clause 2 of the Master Trust Deed to provide for the constitution and issue of the Bonds described in this Supplemental Deed.
- B. The Bonds shall be “Bonds” as defined in the Master Trust Deed.

## **It is agreed**

### **1. Defined terms & interpretation**

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#### **1.1 Master Trust Deed**

The terms of the Master Trust Deed (including, without limitation, the definitions, the references, the rules of construction and miscellaneous provisions set out in clauses 1.1, 1.2, 1.3 and 1.4 of the Master Trust Deed) shall apply in this Supplemental Deed and to the Bonds constituted by this Supplemental Deed except to the extent modified in this Supplemental Deed. To that extent, or in the event of any conflict between the provisions of this Supplemental Deed and those of the Master Trust Deed, the provisions of this Supplemental Deed shall prevail over those of the Master Trust Deed.

#### **1.2 Additional or modified defined terms**

In this Supplemental Deed, unless the context otherwise requires:

**Agency Agreement** means the registry services agreement dated on or about the date of this Deed (and accepted by the Issuer on or about the date of this Deed) between the Issuer and the Registrar, under which the Registrar is appointed as the registrar, paying agent and Calculation Agent for the Bonds.

**Balance Sheet** means, in relation to a Group, at any Reporting Date a consolidated statement of financial position of that Group prepared as at that Reporting Date in accordance with NZ GAAP.

**Bonds** means the unsubordinated, unsecured, fixed rate debt instruments which are to be issued pursuant to this Supplemental Deed.

**Consolidated Group** means the Issuer and its Subsidiaries.

**Contingent Liabilities** means, in relation to a Group, liabilities of that Group which in accordance with NZ GAAP should be classified as contingent liabilities in its financial statements or in the notes thereto.

**Derivative Transaction** means any financial instrument or contract defined as a “derivative” under NZ GAAP and includes any electricity hedge.

**EBIT** means, in relation to any period and a Group, an amount equal to the consolidated net profit/loss after tax of that Group for that period which would be disclosed by consolidated financial statements of that Group if they were prepared in accordance with NZ GAAP for that period, but excluding (by way of subtraction or adding back, as the case may be):

- (a) any deduction in respect of Total Interest Expense and non-cash expenses and amounts, that in each case, are required by NZ GAAP to be treated as interest or financing costs;
- (b) any deduction in respect of income taxes in accordance with NZ GAAP;
- (c) equity accounted losses or gains (except to the extent received by way of cash dividend);
- (d) gains or losses attributable to minority interests;
- (e) write downs, impairment or revaluation of assets or their reversals;
- (f) gains or losses against book value on the disposal of any asset (not being disposals made in the ordinary course of trading);
- (g) unrealised gains or losses resulting from any Derivative Transaction (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (h) any income or charge (which, in the case of a charge, is non-cash in nature) attributable to a post-employment benefit scheme and employee share scheme; and
- (i) extraordinary gains or losses, including Restructuring Costs.

**EBITDA** means, in relation to any period and a Group, EBIT for that Group after adjusting to add back depreciation and amortisation, in each case for that period.

**Equity** means, in respect of any Group, the aggregate of the amount by which the Total Tangible Assets of that Group exceeds the Total Liabilities of that Group.

**Event of Default** means any of the events or circumstances set out in clause 8.

**Financial Indebtedness** means (without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed and any debit balance at any financial institution;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account); and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with NZ GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with NZ GAAP in force prior to 1 January 2019, have been treated as an operating lease).

**Group** means the Consolidated Group or the Guaranteeing Group, as the context requires.

**Guaranteeing Group** means the Issuer and the Guarantors (if any).

**Guarantors** has the meaning given to it in the Negative Pledge Deed.

**Insolvency Event** means:

- (a) the Issuer or any Guarantor is unable to pay its indebtedness as it falls due or is presumed to be so under any law;
- (b) the Issuer or any Guarantor stops or suspends payment of any of its indebtedness generally;
- (c) a Liquidation;
- (d) a statutory manager is appointed in respect of the Issuer or a Guarantor under the Corporations (Investigation and Management) Act 1989;
- (e) the Issuer or a Guarantor is placed into voluntary administration under the Companies Act; or
- (f) an encumbrancer takes possession, or a trustee, receiver, receiver and manager, administrator, inspector under any companies or securities legislation, or similar official, is appointed in respect of the Issuer or a Guarantor or the whole or a substantial part of its assets or undertakings.

**Interest Cover Ratio** means the ratio of EBITDA of the Consolidated Group to Net Interest Expense of the Consolidated Group.

**Interest Payment Date** means:

- (a) each 14 February, 14 May, 14 August and 14 November during the term of the Bonds, with the first Interest Payment Date being 14 February 2024; and
- (b) the Maturity Date.

**Interest Period** means, in respect of each Bond and an Interest Payment Date, each period from (and including) the preceding Interest Payment Date (or in the case of the first period, the Issue Date) to (but excluding) that Interest Payment Date.

**Interest Rate** means the rate determined by the Issuer in the manner specified in the Offer Document in relation to this Series, on the Rate Set Date, which will be announced via NZX on or about the Rate Set Date.

**Liquidation** means the liquidation of the Issuer or a Guarantor otherwise than for the purpose of, and following an amalgamation in accordance with the Companies Act or a Solvent Reconstruction.

**Master Trust Deed** means the master trust deed dated 20 November 2018 (as amended from time to time, most recently on 27 June 2019) between, among others, the Issuer and the Supervisor.

**Maturity Date** means 14 November 2029, being the date recorded in the Register as the maturity date of the Bonds.

**Meeting Provisions** means the provisions set out in Schedule 1 of the Master Trust Deed.

**Negative Pledge Deed** means the negative pledge deed dated 28 April 2022 granted by the Guarantors in favour of, among others, the Supervisor.

**Net Debt** means, at any date in relation to the Consolidated Group, the aggregate of Total Debt less any cash or cash equivalents (as defined under NZ GAAP) held by any member of the Consolidated Group.

**Net Interest Expense** means, for any period and a Group:

- (a) the Total Interest Expense for that Group paid in cash or due to be paid in cash over that period; less
- (b) all amounts of interest and amounts in the nature of interest or similar effect to interest that are required to be treated as interest by NZ GAAP received in cash or accrued in accordance with NZ GAAP in that period by any member of that Group.

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

**Rate Set Date** means the date on which the Interest Rate for the Bonds will be determined by the Issuer in accordance with the Offer Document in relation to this Series.

**Redeemable Shares** means:

- (a) shares which are redeemable by the payment of cash, either compulsorily, or at the option of the holder or issuer of such shares; and
- (b) units in any trust which are analogous in nature to the shares referred to in paragraph (a), if that unit trust is a member of a Group, or if a member of a Group is responsible for the redemption of those units.

**Registrar** means Computershare Investor Services Limited or any successor agent appointed under the Agency Agreement.

**Reporting Date** means the last date of:

- (a) each financial year of the Consolidated Group; and

(b) each financial half-year of the Consolidated Group,  
commencing on and from 31 December 2023.

**Restructuring Costs** means, in respect of any period and a Group, one-off or non-recurring costs and expenses (to the extent it is included in Total Conversion Expenditure) incurred by that Group in relation to converting from a predominately refinery business to a predominately import terminal business (including, for the avoidance of doubt, all costs and expenses relating to redundancy, closure and make-good costs, asset relocation costs, demolition costs, consultants' fees and lease break costs, asset write-downs and initial set-up or integration costs, but excluding, for the avoidance of doubt any capital expenditure included in Total Conversion Expenditure.

**RWT-Exempt Status** means the status of an eligible person under section RE 27 of the Income Tax Act 2007.

**Series** means the series of bonds constituted by this Supplemental Deed.

**Solvent Reconstruction** means a scheme of amalgamation or reconstruction, not involving a bankruptcy or insolvency, where the obligations of the Issuer or a Guarantor in relation to the outstanding Bonds are assumed by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer or a Guarantor are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented.

**Subsidiary** of a person means:

- (a) a Subsidiary as defined in the Companies Act 1993; and
- (b) a person controlled by that person or by that Subsidiary.

**Total Conversion Expenditure** means, any operating or capital expenditure under NZ GAAP of a Group that is one off in nature and is incurred in relation to the conversion of the Issuer's Marsden Point site into a fuel import terminal. This excludes any other costs associated with a member of the relevant Group providing ancillary services, and any financing costs incurred as a result of the conversion (including capitalised financing costs under NZ GAAP).

**Total Debt** means, at any date, the aggregate of the total amount of Financial Indebtedness of the Consolidated Group which would be disclosed by a Balance Sheet if one were prepared on that date.

**Total Interest Expense** means, at any date in relation to a Group, an amount equal to all interest and other financing costs incurred in respect of that Group, calculated on a consolidated basis in accordance with NZ GAAP, for the relevant calculation period ending on that date, after taking into account all realised losses and profits on foreign currency borrowings and financing transactions, including (without limitation):

- (a) the amount of all discounts and similar allowances on the issue or disposal of debt instruments;
- (b) all finance charges under Finance Leases, and hire purchase agreements of a financing nature; and
- (c) the amount of all dividends paid or payable (other than dividends the payment of which are solely at the discretion of the Issuer) on Redeemable Shares issued by any member of the relevant Group,

but not including unrealised gains and losses resulting from any Derivative Transaction, or any other non-cash expenses and amounts that are required by NZ GAAP to be treated as interest or financing costs, or interest and financing costs on moneys borrowed or raised to acquire, develop or improve fixed assets, to the extent that they have been capitalised in the accounts of the relevant Group.

**Total Liabilities** means, at any Reporting Date in relation to a Group, the aggregate amount of all liabilities (but excluding Contingent Liabilities and revaluations of Derivative Transactions) of the relevant Group which would be disclosed by a Balance Sheet of such Group if one were prepared as at that Reporting Date.

**Total Tangible Assets** means, at any Reporting Date in relation to a Group, the aggregate amount on a consolidated basis of all assets of the relevant Group which would be disclosed by a Balance Sheet of such Group if one was prepared as at that Reporting Date, including future asset revaluations of plant, equipment, land and buildings if such revaluations, in addition to complying with NZ GAAP, are conducted by an independent, qualified valuer and excluding assets which according to NZ GAAP should be classified as intangible assets or revaluations of Derivative Transactions.

**Trading Day** means a day on which the NZX Debt Market is open for trading.

**Transaction Documents** means the Master Trust Deed, this Supplemental Deed and the Negative Pledge Deed.

### 1.3 **Modification of other terms in Master Trust Deed**

In this Supplemental Deed, the term:

- (a) Bondholder has the meaning given to the term Holder in the Master Trust Deed; and
- (b) Register has the meaning given to it in the Master Trust Deed,

but, in each case in this Supplemental Deed, refers only to the Bondholders of the Bonds of this Series and to the Register in relation to this Series.

## 2. **Conditions precedent**

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### 2.1 **Documentary Conditions Precedent**

The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed to the Issuer in writing that it has received the following in form and substance satisfactory to it:

- (a) duly executed copies of the following documents:
  - (i) this Supplemental Deed;
  - (ii) the Master Trust Deed;
  - (iii) the Negative Pledge Deed;
- (b) a copy of the Agency Agreement;
- (c) a copy of the Offer Document in relation to this Series that has been lodged with the Registrar of Financial Service Providers;



- (d) a copy of the certificate of lodgement given by the Registrar of Financial Service Providers under the FMCA in respect of the Offer Document in relation to this Series;
- (e) evidence that this Supplemental Deed and the Master Trust Deed have been lodged with the Registrar of Financial Service Providers under the FMCA;
- (f) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed and the Master Trust Deed; and
- (g) confirmation from the solicitors to the Issuer regarding the compliance of this Supplemental Deed, the Master Trust Deed and the Offer Document in relation to this Series with the FMCA and all other applicable laws, including the Listing Rules.

## **2.2 Representations and Warranties**

In addition to the requirements set out in clause 2.1 (Documentary Conditions Precedent), the Issuer agrees not to issue any Bonds unless the representations and warranties in clause 9.1 of the Master Trust Deed and clause 8 of the Negative Pledge Deed are true and correct in all material respects by reference to the facts and circumstances existing as at the Issue Date.

## **3. Terms of Bonds**

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### **3.1 Maximum Principal Amount**

The aggregate Principal Amount of Bonds which may be issued under this Supplemental Deed is NZ\$75,000,000 (with the ability to accept oversubscriptions of up to \$25,000,000) at the Issuer's discretion).

### **3.2 Issue Price and Principal Amount of Bond**

Each Bond is to be issued for an Issue Price of NZ\$1.00, with a Principal Amount of NZ\$1.00.

### **3.3 Minimum Principal Amount**

The Minimum Principal Amount for the Bonds is NZ\$5,000 and thereafter multiples of NZ\$1,000.

### **3.4 Status of Bonds**

The Bonds are:

- (a) unsecured, unsubordinated bonds; and
- (b) a Retail Series which will be Listed.

### **3.5 Ranking of the Bonds**

The Bonds constitute direct, unsecured, unsubordinated and unconditional debt obligations of the Issuer. The Bonds rank, and will at all times rank, equally and without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured indebtedness of the Issuer (except indebtedness preferred by operation of law and subject to laws affecting creditors' rights generally and equitable principles of general application).

### 3.6 **Dates**

The key dates for the Bonds include the following:

- (a) the Maturity Date will be 14 November 2029;
- (b) the opening date for the Offer will be 30 October 2023;
- (c) the closing date for the Offer will be 3 November 2023 at 11.00am; and
- (d) the issue date and allotment date for the Offer will be 14 November 2023, or such earlier date that the Issuer may determine.

### 3.7 **Negative Pledge Deed**

- (a) The Issuer acknowledges and declares that for the purposes of the Negative Pledge Deed, it extends the benefit of the Negative Pledge Deed (as the same may be amended or waived in accordance with its terms) to the Supervisor on behalf of itself and each Bondholder in respect of this Supplemental Deed, so that the arrangements under this Supplemental Deed constitute an “Approved Agreement” as defined in the Negative Pledge Deed.
- (b) Each Bond is a “Note” as that term is defined in the Negative Pledge Deed and each Bondholder is a “Noteholder” as that term is defined in the Negative Pledge Deed.
- (c) The Negative Pledge Deed is a Transaction Document for the purposes of the Master Trust Deed in respect of this Series.

## 4. **Interest**

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### 4.1 **Interest Rate**

Interest on the Principal Amount of each Bond at the applicable Interest Rate shall:

- (a) accrue from (and including) the Issue Date to (and excluding) the Maturity Date; and
- (b) be payable to the Bondholder in arrear on each Interest Payment Date until (and including) the Maturity Date.

### 4.2 **Calculation and payment of Interest**

- (a) Subject to paragraph (b) below, the interest payable on each Bond on an Interest Payment Date shall be an amount that is equal to the sum of the Interest Rate per annum on the Principal Amount of that Bond divided by four.
- (b) If an Interest Period is shorter or longer than other Interest Periods because it starts on the Issue Date or ends the day prior to the Maturity Date or starts or ends on any other date that does not correspond with other Interest Payment Dates, interest shall be calculated for that Interest Period on the basis of the number of days in the relevant period and a year of 365 days.

## 5. Redemption and Purchase

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### 5.1 Redemption

- (a) Unless previously repaid or purchased and cancelled, the Issuer will redeem all of the Bonds on the Maturity Date.
- (b) Bondholders have no right to redeem or require prepayment of the Bonds prior to the Maturity Date.

### 5.2 Redemption

Bonds to be redeemed on the Maturity Date, will be redeemed by payment to the Bondholder of an amount equal to the aggregate of:

- (a) the Principal Amount; and
- (b) any accrued but unpaid interest.

### 5.3 Purchase of Bonds generally

Bonds may at any time be purchased in the open market or otherwise and at any price by the Issuer or any Related Company of the Issuer subject to the following conditions:

- (a) while held by the Issuer, the Bonds will be capable of being cancelled at any time by the Issuer by notice in writing to the Supervisor and Registrar; and
- (b) any purchase or cancellation is subject to compliance with all legal and regulatory requirements.

For the purposes of the Meeting Provisions, in determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Bonds held in the name of the Issuer or any Related Company will be disregarded.

## 6. Financial Covenants

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### 6.1 Financial covenants

The Issuer undertakes to the Supervisor, for so long as any Bonds are outstanding:

- (a) the Interest Cover Ratio (calculated for each 12 month period ending on a Reporting Date) shall not be less than 2.50:1 on two successive Reporting Dates; and
- (b) the ratio of Net Debt of the Consolidated Group to Net Debt of the Consolidated Group plus Equity of the Consolidated Group does not at any time exceed 60%.

### 6.2 Compliance certificate

At the times of delivery of the Financial Statements pursuant to clauses 10.3(a) or 10.3(b) of the Master Trust Deed, the Issuer will deliver to the Supervisor a certificate substantially in the form set out in the Schedule or in another form agreed between the Issuer and the Supervisor from time to time, signed by a director and one other director or the chief financial officer of the Issuer (on behalf of the Issuer), stating the matters referred to therein as at the end of and in respect of such year or half-year as the case may be.

## 7. Taxes

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New Zealand resident withholding tax will be deducted by the Registrar from payments of interest (or payments deemed by law to be interest) to any Bondholder other than a Non-Resident Bondholder, unless the Bondholder is able to establish to the satisfaction of the Issuer, or the relevant Registrar on its behalf, either by means of notification of its RWT-Exempt Status in the manner provided in clause 23 of the Master Trust Deed, or otherwise before the Record Date for the relevant payment, that no such Tax need be deducted.

## 8. Events of Default

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If any of the following occurs in respect of the Issuer or a Guarantor and is continuing unremedied, whether or not within the control of the Issuer or that Guarantor:

- (a) the Issuer or a Guarantor fails to pay:
  - (i) the Principal Amount for more than two Business Days after its due date for payment;
  - (ii) any amount of interest due in the manner and currency required within five Business Days after its due date for payment; or
  - (iii) any other amount payable to the Supervisor under a Transaction Document within 10 Business Days of written demand by the Supervisor; or
- (b) the Issuer fails to comply with its obligations under clause 6.1 of this Supplemental Deed; or
- (c) (other than as set out in clause 8(a) or clause 8(b)) the Issuer or any Guarantor does not comply with any of its obligations under a Transaction Document in a material respect (and that failure is not waived in accordance with the terms of that Transaction Document) and, if capable of remedy, that failure is not remedied within 20 Business Days of the Issuer becoming aware of the failure to comply; or
- (d) any representation or statement made or deemed made by the Issuer or a Guarantor in or in connection with a Transaction Document (where not waived in accordance with that terms of that Transaction Document) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and, if capable of remedy, the circumstances rendering such representation or statement incorrect are not remedied within 20 Business Days of the Issuer becoming aware of the failure to comply; or
- (e) any indebtedness of the Issuer or a Guarantor for borrowed money of or in excess of NZ\$10,000,000 in aggregate (or its equivalent in other currencies) is not paid when due (taking into account any applicable grace period); or
- (f) the payment of any indebtedness of the Issuer or a Guarantor for borrowed money of or in excess of NZ\$10,000,000 in aggregate (or its equivalent in other currencies) is accelerated by being declared due and payable before it would otherwise have been due by reason of any event of default, termination event or equivalent or analogous event (however described); or
- (g) an Insolvency Event occurs,

then the Supervisor may in its discretion, and shall immediately upon being directed to do so by an Extraordinary Resolution, by notice to the Issuer declare that the Principal Amount of

the Bonds together with accrued interest are due and payable and, may prove in the Liquidation for an amount equal to such amount.

## **9. General**

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### **9.1 Counterparts**

This Supplemental 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 Supplemental Deed by signing any such counterpart.

### **9.2 Governing law**

This Supplemental Deed shall be governed by and construed in accordance with New Zealand law.

## **10. Delivery**

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Without limiting any other mode of delivery, this Supplemental Deed will be delivered by each party on the earlier of:

- (a) physical delivery of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors; or
- (b) transmission by each party of a scanned or facsimiled copy of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors.

## **11. Electronic signing**

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- (a) By signing this Supplemental Deed, each party consents to this Supplemental 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.
- (b) The parties agree to be legally bound by this Supplemental Deed being signed in this way.

## Schedule 1: Form of Compliance Certificate

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To: [The New Zealand Guardian Trust Company Limited]

This certificate is given on behalf of the Issuer by the undersigned, pursuant to clause [ ] of the Supplemental Trust Deed dated [ ] 2023 as amended and/or amended and restated from time to time (**Supplemental Deed**). Terms defined in the Supplemental Deed shall have the same meaning in this certificate.

I certify, on the basis of the [audited/unaudited]~~[delete as applicable]~~ consolidated financial statements of the Consolidated Group as at [insert applicable Reporting Date] (**Reporting Date**), that:

- A. EBITDA of the Consolidated Group for the 12 month period ending on that Reporting Date was: NZ\$[ ]
- B. Net Interest Expense of the Consolidated Group for the 12 month period ending on that Reporting Date was: NZ\$[ ]
- C. Net Debt was: NZ\$[ ]
- D. Equity was: NZ\$[ ]

I confirm that:

- (a) the Interest Cover Ratio calculated for the 12 month period ending on the Reporting Date was [not less than 2.5 :1];
- (b) [the Interest Cover Ratio calculated for the 12 month period ending on the reporting date immediately prior to the Reporting Date was [not less than 2.5:1];]<sup>1</sup>
- (c) Net Debt to Net Debt plus Equity was not less than 60% at all times during the 12 month period ending on the Reporting Date;
- (d) the Issuer is in compliance with clause [6 (Guaranteeing Group Coverage Ratio)] of the Negative Pledge Deed and have attached workings to demonstrate this.

I attach as an Appendix a list of all Subsidiaries of the Issuer as at the Reporting Date, identifying by the name of each whether or not it is a Guaranteeing Group member.

Dated the                    day of                    20[ ]

\_\_\_\_\_  
Director

\_\_\_\_\_  
[Director] / [Chief Financial Officer]

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

<sup>1</sup> Note: only to be included where there is a Reporting Date that precedes the applicable Reporting Date.

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**Appendix 1: Appendix to Compliance Certificate**

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<b>Names of Subsidiaries</b>	<b>Guarantee status as at Reporting Date</b>
Channel Terminal Services Limited	- A Guaranteeing Group member
CHI Future Developments Limited	- [Not] a Guaranteeing Group member
Independent Petroleum Laboratory Limited	- [Not] a Guaranteeing Group member
The New Zealand Refining Nominees Limited	- [Not] a Guaranteeing Group member
Maranga Ra Holdings Limited	- [Not] a Guaranteeing Group member

*[Insert names of other subsidiaries and specify whether or not that subsidiary is a Guaranteeing Group member as at the applicable Reporting Date].*

**Execution**

**Executed** as a deed.

**Issuer**

**Channel Infrastructure NZ Limited**  
by



\_\_\_\_\_  
Director

James Miller

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Director

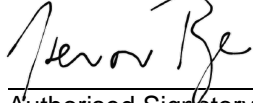
Anna Molloy

\_\_\_\_\_  
Print Name



Supervisor

The New Zealand Guardian Trust  
Company Limited by



Authorised Signatory

Trevor Pye

Print Name



Authorised Signatory

Pamela Wong

Print Name

WITNESS TO BOTH SIGNATURES

Full Name: Debra Morton

Residential Address: Auckland

Occupation: Senior Corporate Trusts Administrator

ACT 3281

Signature:



Witness to both signatures

Print Name

Occupation

Address