

Supplemental Trust Deed

NZ FINANCIAL PLATFORMS LIMITED

TRUSTEES EXECUTORS LIMITED

DATE

24 August 2021

PARTIES

NZ FINANCIAL PLATFORMS LIMITED (Subsidiary)

TRUSTEES EXECUTORS LIMITED (Supervisor)

INTRODUCTION

- A. The Subsidiary is wholly owned by Credit Union Baywide, a duly incorporated credit union having its registered office at Hastings (the **Credit Union**).
- B. The Credit Union is a party to a Trust Deed dated 18 December 2019, as may be amended from time to time, (the **Trust Deed**) that complies with the Financial Markets Conduct Act 2013 for the offer of debt securities in the Credit Union.
- C. At the request of the Credit Union, the Subsidiary wishes to execute this Deed (being a deed supplemental to the Trust Deed and in a form approved by the Supervisor) in order to become a Guaranteeing Subsidiary, as defined in and pursuant to the provisions of the Trust Deed.
- D. The Directors of the Subsidiary resolved on 11 August 2021 that the Subsidiary:
- (i) guarantee the Secured Indebtedness of the Credit Union;
 - (ii) agrees to be bound by the Trust Deed as a Guaranteeing Subsidiary; and
 - (iii) execute, register and deliver to the Trustee security over its undertaking and assets in support of its said guarantee,
- and that this Deed be accordingly executed.

OPERATIVE PROVISIONS

The parties agree as follows:

1. **Defined terms and interpretation:** To the extent to which the same are applicable, the definitions and interpretative provisions contained in clause 1 of the Trust Deed will apply to and be incorporated in this Deed.
2. **Unconditional guarantee:** The Subsidiary hereby jointly and severally with all other Guaranteeing Subsidiaries (if any) unconditionally guarantees the Secured Indebtedness of the Credit Union in accordance with the provisions of the Trust Deed as and when the same shall become due and payable thereunder and the due observance and performance of the Secured Obligations by the Credit Union in accordance with the provisions of the Trust Deed in the same manner and to the same extent as if the same had been mutatis mutandis set out in full herein and made applicable to this guarantee.
3. **Grant of security:** As a continuing security for the payment of the Secured Indebtedness and performance of the Secured Obligations, the Subsidiary:
 - 3.1 grants to the Supervisor a charge in and over its Secured Property; and
 - 3.2 in addition to the security granted under clause 3.1(a) assigns by way of security to the Supervisor all Secured Property that constitutes present or future rights or things in action (but expressly excluding any leasehold interest in land).

The security granted under this clause 3.1 by the Subsidiary in relation to Personal Property is a security interest for the purposes of the PPSA and taken in all of the Subsidiary's present and after acquired Personal Property.
4. **Nature of charge:** The charge under this Deed is a fixed charge. If the charge is not legally and fully effective as a fixed charge, then the charge shall be a floating charge. Any floating charge created under this Deed will become a fixed charge automatically, without the need for any notice or action by the Supervisor, immediately prior to or if that would not result in the fixed charge being legally and fully effective, contemporaneously with, the occurrence of any Event of Default.

5. **Quiet enjoyment:** Despite the Security Interests created by this Deed, the Subsidiary may:
- 5.1 hold and enjoy the Secured Property and receive and apply as it thinks fit all rents and income arising from the Secured Property; and
- 5.2 carry on or with the Secured Property any of the businesses authorised by law, until the security constituted by the Trust Deed becomes enforceable as provided in the Trust Deed and the Supervisor determines or becomes bound to enforce the same.
6. **Registration:** The Subsidiary shall forthwith at its own cost and expense register and record this Deed and the Security Interest and charges created by this Deed as and when necessary or desirable, and shall pay all duties and expenses (if applicable).
7. **Incorporation by reference:** There shall be deemed to be incorporated in this Deed all of the covenants, powers, obligations, conditions and provisions of the Trust Deed relating to or affecting a Guaranteeing Subsidiary or the Security Interests, charges and guarantees given by a Guaranteeing Subsidiary thereunder or pursuant thereto in the same manner and to the same extent as if the same had with all necessary modification been set out in full in this Deed and made applicable to the Subsidiary and the Subsidiary accordingly covenants with the Supervisor to duly and punctually observe, fulfil and perform and to be bound by all the covenants, powers, obligations, conditions and provisions imposed on, relating to, or affecting it by or under this Deed or the Trust Deed.
8. **Enforcement:** If the security constituted by the Trust Deed becomes enforceable then the security constituted by this Deed in relation to the Secured Property of the Subsidiary shall also become immediately enforceable and should the Supervisor notify the Credit Union of its intention to enforce the security constituted by the Trust Deed then the whole of the Secured Indebtedness shall become immediately due and payable.
9. **Attorney:** The Subsidiary hereby irrevocably appoints the Supervisor and any Receiver appointed by the Supervisor and each employee of the Supervisor who is from time to time authorised by the Supervisor for the purpose of this clause, severally to be its attorney and in its name and on its behalf to enter into, execute, sign and do all assurances, deeds, instruments, acts and things whatsoever which shall in the opinion of the attorney be necessary or expedient or that it ought to execute, sign and do for the purpose of carrying out any trust or obligation hereby declared or imposed upon it or for giving to the Supervisor on their behalf the full benefit of any of the provisions of the Trust Deed or this Deed and generally to use its name in the exercise of all or any of the powers hereby, or by the Trust Deed, conferred on the Supervisor or any Receiver appointed by the Supervisor, as the case may be.
10. **Performance:** The Subsidiary hereby covenants with the Supervisor duly to perform and observe the obligations imposed on the Subsidiary by this Deed and the Trust Deed.

EXECUTED as a Deed

Executed by

NZ FINANCIAL PLATFORMS LIMITED



Director/Authorised Signatory



Director/Authorised Signatory

in the presence of



Witness signature

Heidi Beech

Full name

Manager, Special Projects

Occupation

C/- Credit Union Baywide, 100 St Aubyn St East, Hastings

Address