

December 2021

Waka Kotahi NZ Transport Agency
Chews Lane, 50 Victoria Street
Private Bag 6995
WELLINGTON 6141

Variation Letter – COVID-19 NLTF Borrowing Facility

1. We refer to the master facility agreement dated 25 June 2014, as amended or amended and restated from time to time between Waka Kotahi NZ Transport Agency (**NZTA**) and Her Majesty the Queen in right of New Zealand (the **Crown**) (the **Master Agreement**).
2. In this letter:
 - (a) the **Effective Date** means the date of this letter; and
 - (b) capitalised terms used but not otherwise defined have the same meaning as in the Master Agreement.
3. This letter constitutes a variation of:
 - (a) the Notice of Facility dated on or about 7 June 2020 (the **2020 Notice of Facility**); and
 - (b) the Confirmation of Facility dated on or about 10 June 2020 (the **2020 Confirmation of Facility**),as contemplated by clause 16.1 of the Master Agreement.

Amendments to Transaction Documents

4. The Crown and NZTA agree that, on and from the Effective Date, the 2020 Notice of Facility is amended by:
 - (a) deleting the row of the facility table titled "Drawdown Requests";
 - (b) deleting paragraph (b) in the row of the facility table titled "Additional undertakings" and replacing it with the following:

"(b) it will include with its quarterly report to the Minister:

 - (i) details of each Drawdown requested under this Facility;*
 - (ii) a forecast of each Drawdown to be requested under this Facility in the six months following the date of the report; and*
 - (iii) total spend by activity class and forecast spend for each activity class;"*; and
 - (c) deleting paragraph (c) in the row of the facility table titled "Additional undertakings".
5. The Crown and NZTA agree that, on and from the Effective Date, the 2020 Confirmation of Facility is amended by:
 - (a) deleting the following paragraph (a):

"in addition to the information required to be provided in a Drawdown Request as set out in Schedule 4 of the Master Agreement, in each Drawdown Request for this Facility, NZTA will provide the Crown with:

 - (i) a summary of the cashflow position in respect of the National Land Transport Fund as at the date of the Drawdown Request; and*

- (ii) *a forecast of the cashflows in respect of the National Land Transport Fund for the six months following the date of the Drawdown Request.”*
- (b) deleting paragraph (d) and replacing it with the following:
 - “(b) *it will include with its quarterly report to the Minister:*
 - (iv) *details of each Drawdown requested under this Facility;*
 - (v) *a forecast of each Drawdown to be requested under this Facility in the six months following the date of the report; and*
 - (vi) *total spend by activity class and forecast spend for each activity class;” ; and*
- (c) deleting paragraph (e).

Conditions precedent

- 6. This letter will not become effective until the Crown has received a duly executed and dated original copy of this letter.

Confirmations

- 7. The Crown and NZTA acknowledge and agree that:
 - (a) this letter is a “Transaction Document” for the purposes of the Master Agreement and each other Transaction Document; and
 - (b) apart from the variations in this letter, all other terms of the Master Agreement, 2020 Notice of Facility and 2020 Confirmation of Facility remain unchanged and in full force and effect.

General provisions

- 8. This letter may be executed in any number of counterparts which, when taken together, will constitute one and the same instrument.
- 9. This letter is governed by New Zealand law.

Execution follows.

EXECUTED as an agreement

SIGNED by **HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND** acting by and through the **MINISTER OF FINANCE**:

Signature

Name

NZTA hereby acknowledges and agrees to the terms set out in this letter.

SIGNED by **WAKA KOTAHI NZ TRANSPORT AGENCY**

Signature of authorised signatory

Name of authorised signatory

PROACTIVELY RELEASED BY
THE MINISTRY OF TRANSPORT