

STOCK ISSUANCE CERTIFICATE

I, Fergus Power, the Chief Executive of Waitaki District Council (the **Council**) hereby certify that:

1. the issue of Security Stock (represented by three separate Security Stock Certificates dated on or about the date of this certificate) with, in each case, a nominal amount equal to the aggregate amount, from time to time, of the liabilities, advances and other accommodation or obligations referred to in the Stock Certificate for the relevant Stock (together, the **New Stock**) under the terms of the Debenture Trust Deed dated on or about the date of this certificate (the **Trust Deed**) has been duly authorised by the Council, or has been authorised by a person or persons within the delegated authorities approved by the Council;
2. as at the date of this certificate (but prior to the issuance of the New Stock if it is to be issued on the date of this certificate) the total nominal amount of Stock issued and outstanding under the Trust Deed (showing separately the respective total nominal amounts) is as follows:

| | | |
|-------|---|--------|
| (i) | Debenture Stock of: | \$0.00 |
| (ii) | Security Stock (issued with a fixed nominal amount) of: | \$0.00 |
| (iii) | Bearer Stock of: | \$0.00 |

together with:

| | | | |
|------|---|--------------|--------|
| (iv) | Security Stock (issued with a floating nominal amount), which as at | amounted to: | \$0.00 |
|------|---|--------------|--------|
3. no Enforcement Event has occurred and remains unremedied;
4. for the purposes of section 115(3) of the Act, the loans or obligations secured by the New Stock have been raised for the benefit of all of the Council's district;
5. for the purposes of section 118 of the Act, the Council has complied with the Act in entering into and the performance of its obligations under the Trust Deed, the Registrar and Paying Agency Agreement and all other obligations entered into by the Council in connection with the Council's borrowing and granting security under the Trust Deed, including in respect of the New Stock.

This Certificate is given by me as Chief Executive of the Council in good faith on behalf of the Council and I shall have no personal liability in connection with the issuing of this Certificate.

Unless otherwise defined or the context otherwise requires, terms with a defined meaning in the Trust Deed shall have the same meaning where used in this Certificate.

Dated: 2020

Fergus Power
Chief Executive
Waitaki District Council