

# Partners Agreement

in relation to Tiaki Wai Limited

Wellington Regional Council (**Partner** and **Shareholder**)

Hutt City Council (**Partner** and **Shareholder**)

Porirua City Council (**Partner** and **Shareholder**)

Taranaki Whānui ki Te Upoko o Te Ika (**Partner**)

Te Rūnanga O Toa Rangatira (**Partner**)

Upper Hutt City Council (**Partner** and **Shareholder**)

Wellington City Council (**Partner** and **Shareholder**)

Tiaki Wai Limited (the **Company**)

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# Partners Agreement

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# Details

Date 22 December 2025

## Parties

Name **Wellington Regional Council**  
Short form name **GWRC**  
Notice details Attention: Sarah Allen, Head of Company Portfolio and Economic Development  
  
Email: sarah.allen@gw.govt.nz  
Address: 100 Cuba Street, Te Aro 6011

Name **Hutt City Council**  
Short form name **HCC**  
Notice details Attention: Jo Miller, Chief Executive  
Email: jo.miller@huttcity.govt.nz  
Address: 30 Laings Road, Hutt Central, Lower Hutt 5010

Name **Porirua City Council**  
Short form name **PCC**  
Notice details Attention: Wendy Walker, Chief Executive  
Email: wendy.walker@porirua.govt.nz  
Address: 16 Cobham Court, Porirua City Centre, Porirua 5022

Name **Taranaki Whānui ki Te Upoko o Te Ika**  
Short form name **Taranaki Whānui**  
Notice details Attention: Kara Puketapu-Dentice, Chief Executive  
Email: kara@portnicholson.org.nz  
Address: Tramways Building, 1-3 Thorndon Quay, Wellington 6011

Name **Te Rūnanga O Toa Rangatira**  
Short form name **Ngāti Toa**  
Notice details Attention: Helmut Modlik, Chief Executive  
Email: helmut.modlik@ngatitoa.iwi.nz  
Address: Cnr Te Hiko & Ngāti Toa Street, Takapūwāhia, Porirua

Name	<b>Upper Hutt City Council</b>
Short form name	<b>UHCC</b>
Notice details	Attention: Geoff Swainson, Chief Executive
	Email: geoff.swainson@uhcc.govt.nz
	Address: Civic Administration Building, 838 - 842 Fergusson Drive, Upper Hutt Central 5018

Name	<b>Wellington City Council</b>
Short form name	<b>WCC</b>
Notice details	Attention: Matt Prosser, Chief Executive
	Email: matt.prosser@wcc.govt.nz
	Address: 113 The Terrace, Wellington Central 6011

Name	<b>Tiaki Wai Limited</b>
Short form name	The <b>Company</b>
Notice details	Attention: William Peet, Chair
	Email: william.peet@kahanui.co.nz
	Address: Simpson Grierson, Level 5, 40 Bowen Street, Pipitea, Wellington 6140

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## Background

- A Wellington Regional Council, Hutt City Council, Porirua City Council, Upper Hutt City Council and Wellington City Council:
- (i) incorporated Tiaki Wai Limited (the **Company**) on 29 October 2025 (**Day Zero**) to become the water organisation responsible for delivering water services in the Wellington metropolitan area. The Company's primary objectives are as set out in section 17 of the *Local Government (Water Services) Act 2025*.
  - (ii) will each contemporaneously on Day One, expected to be on 1 July 2026, transfer certain water services assets, liabilities and other matters to the Company pursuant to Transfer Agreements. From Day One, the Company will be a water service provider under the *Local Government (Water Services) Act 2025*, which was enacted to give effect to the Local Water Done Well water reforms.
- B Taranaki Whānui ki Te Upoko o Te Ika and Te Rūnanga O Toa Rangatira represent mana whenua in the Wellington region and have been invited to participate in the governance of the Company to support the achievement of its objectives.

- C The purpose of this document is to set out the terms on which:
- (i) each of Wellington Regional Council, Hutt City Council, Porirua City Council, Upper Hutt City Council and Wellington City Council will manage the governance of the Company and deal with one another in their capacity as shareholders of the Company; and
  - (ii) those councils, together with Taranaki Whānui ki Te Upoko o Te Ika and Te Rūnanga O Toa Rangatira, will become partners, manage the governance of the Company and deal with one another in their capacity as partners of the Company.
- D The Company is party to this document to record certain obligations owed to it by, and owed by it to, the Partners.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

In this document the following definitions apply:

**Actual Net Asset Adjustment Date** means the date that is 20 Business Days after the amount of each Shareholder's Actual Net Assets is determined in accordance with the Net Asset Calculation Manual.

**Actual Net Assets** means the total amount of the Net Assets of a Shareholder as determined in accordance with the Net Asset Calculation Manual.

**Annual Meeting of Partners** has the meaning given to it in clause 5.1(a).

**Alternate**, in relation to a Partner, means an alternate to that Partner's appointed Partners Committee Representative to attend and vote at meetings of the Partners Committee or Shareholders (as applicable), and otherwise undertake the functions, actions and role of the relevant Partners Committee Representative (including in their role as Shareholder Representative) as set out in this document or the Constitution, but only where the relevant Partner's appointed Partners Committee Representative is unable or unavailable to do so.

**Board** means the board of Directors of the Company.

**Board Skills Matrix** means a matrix setting out the skills which are required to be represented on the Board, by being held by one or more Directors in office, as adopted and amended from time to time in accordance with Schedule 2.

**Business**, in relation to the Company, means the business and activities set out in clause 2.1 of the Constitution.

**Business Day** means any day other than a Saturday, Sunday or statutory public holiday in Wellington.

**Company** means Tiaki Wai Limited

**Companies Act** means the *Companies Act 1993*.

**Confidential Information** means the provisions of this document and all other information of a confidential nature (which, where the confidentiality of the information is not expressly stated, will be determined by the recipient, acting reasonably) obtained by one party from the other party under or in connection with this document, including, in relation to the Company, trade secrets, proprietary information and confidential information belonging to the Company that are not generally known to the public, including information concerning business plans, financial statements and other information provided pursuant to this document, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, and any other information in respect of which the Company is reasonably bound by an obligation of confidence owed to a third party.

**Constitution** means the constitution of the Company as filed with the New Zealand Companies Office on the incorporation of the Company, as amended from time to time.

**Day One** means 1 July 2026, or any later date agreed to by all Partners.

**Day Zero** has the meaning given to it in Background A.

**Director** means a director of the Company.

**Estimated Net Assets** means, in relation to each Shareholder, their estimate of Net Assets provided under clause 7.4.

**Event of Default**, in respect of a Partner means where a Partner breaches or fails to observe any of its obligations under this document and:

- (a) if that breach or failure is capable of remedy, does not remedy that breach or failure within 20 Business Days of notice from any other Partner specifying the breach or failure and requiring remedy; or
- (b) if that breach or failure is not capable of remedy; and
- (c) that breach or failure is material in the context of the obligations of that Partner under this document.

**Expert Resolution Process** means the dispute resolution process in clause 15.

**Financial Year** means:

- (a) the period from Day Zero to 30 June immediately following Day Zero;
- (b) each subsequent period commencing on 1 July and ending on the following 30 June during the term of this document; and
- (c) the period from 1 July immediately preceding the end of the term of this document, to the end of the term of this document.

**Independent Chairperson** means an independent chairperson of the Partners Committee appointed under clause 6.4.

**LGA** means the *Local Government Act 2002*.

**LGFA** means the New Zealand Local Government Funding Agency.

**LG(WS) Act** means the *Local Government (Water Services) Act 2025*.

**Local Authority** has the meaning given to it in the LGA.

**Mana Whenua Partners** means Te Rūnanga O Toa Rangatira and Taranaki Whānui ki Te Upoko o Te Ika.

**Net Assets** means the total amount of a Shareholder's net assets (based on total asset value less total liabilities and debt) that are transferred to the Company under a Transfer Agreement as calculated in accordance with the Net Asset Calculation Manual.

**Net Asset Calculation Manual** means the manual, in the form agreed by the Partners Committee Representatives of the Shareholders and the Company in accordance with clause 7.1(c), setting out the accounting principles, policies, procedures, methods, estimation techniques and classifications that will be applied to determine total amount of each Shareholder's (and all Shareholders') Actual Net Assets.

**Ordinary Resolution** has the meaning given to it in the Constitution.

**Partners** mean each Shareholder and each of the Mana Whenua Partners

**Partners Committee** means the joint committee formed by the Partners pursuant to clause 6.1.

**Partners Committee Representative** means a member of the Partners Committee, other than any Independent Chairperson.

**Partner Reserved Matters** means matters of the nature listed in Part 2 of Schedule 2.

**Security Interest** includes a mortgage, debenture, charge, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off.

**Service Area** has the meaning given to it in the LG(WS) Act and, in relation to the Company, comprises the combination of the areas delineated by geographical boundaries specified in each Transfer Agreement as the area in which the Company will provide water services under that Transfer Agreement, and also includes other areas in which the Company provides water services with the approval of the Partners Committee and subject to compliance with any requirements of the LG(WS) Act.

**Share** means a share in the Company and **Shares** means any shares in the Company on issue from time to time.

**Share Subscription Price** means the subscription price payable by each Shareholder for Shares issued under clause 2.2(a).

**Shareholder** means a shareholder in the Company and includes any person who subsequently becomes a shareholder. Where Shares are held by persons jointly, those persons are considered one Shareholder for the purpose of this document.

**Shareholder Representative** means the Partners Committee Representative of a Shareholder;

**Shareholder Reserved Matters** means the matters of the nature listed in Part 1 of Schedule 2.

**Special Shareholder Resolution** means a resolution that is approved by a majority of 75 per cent or more of the votes of those Shareholders entitled to vote and voting on the question or a written resolution in accordance with section 122 of the Companies Act.

**Special Partner Resolution** has the meaning set out in clause 5.3(d).

**Statement of Expectations** has the meaning given to it in the LG(WS) Act.

**Terms of Reference** means the terms of reference of the Partners Committee in the form set out in Schedule 3 as amended from time to time by agreement of the Partners.

**Transfer Agreement** has the meaning given to it in the LG(WS) Act.

**Transfer Principles** means the document, in the form agreed by the Shareholder Representatives and the Company in accordance with clause 7.1(b) or determined under the Expert Resolution Process, setting out:

- (a) the principles and methodology for the identification of the Water Services related assets, liabilities and debt of each Shareholder to be transferred to the Company under each Transfer Agreement;
- (b) the method (or options for methods) of transferring Water Services related assets, liabilities and debt of the Shareholders to the Company (which may include the Company agreeing to service and repay debt, or a portion of debt, which shall remain owing by a Shareholder); and
- (c) to the extent not addressed in debt transfer, the method (or options for methods) for recovery by each Shareholder from the Company of costs incurred by that Shareholder in relation to the planning for, formation of and preparation for provision of any transitional support to, the Company as a water organisation and water services provider under the LG(WS) Act.

**Water Services Annual Budget** has the meaning given to it in the LG(WS) Act.

**Water Services Annual Report** has the meaning given to it in the LG(WS) Act.

**Water Services Half-yearly Report** means the document referred to in section 248 of the LG(WS) Act.

**Water Services Strategy** has the meaning given to it in the LG(WS) Act.

**Water Services** has the meaning given to it in the LG(WS) Act, which will be the water services transferred to the Company in accordance with the Transfer Agreements between the Company and each Shareholder and otherwise provided by the Company in its Service Area.

## 1.2 Interpretation

In this document, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and *vice versa*, and a gender includes other genders;
- (c) another grammatical form of a defined word or expression has a corresponding meaning;
- (d) words in this document have the same meaning as in the Companies Act unless inconsistent with the context;
- (e) a reference to a party, person or entity includes:
  - (i) an individual, firm, company, trust, partnership, joint venture, association, corporation, body corporate, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
  - (ii) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person, entity;
- (f) a reference to dollars or \$ is to New Zealand currency and excludes every tax and duty;

- (g) a reference to a clause, schedule, appendix or attachment is to a clause, schedule, appendix or attachment of this document;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) references to the word “include” or “including” are to be construed without limitation;
- (j) references to any form of law is to New Zealand law, including as amended or re-enacted;
- (k) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (l) “written” and “in writing” include any means of reproducing words, figures or symbols in a tangible and visible form;
- (m) any obligation falling due for performance on or by a day other than a Business Day will be performed on or by the Business Day immediately following that day; and
- (n) an obligation not to do something includes an obligation not to allow or cause that thing to be done.

### **1.3 Subsidiaries of the Company**

If at any time the Company has a subsidiary (as defined in the Companies Act) or subsidiaries, clauses 3.1 and 6.1 will be read so as to relate to the group of companies consisting of the Company and its subsidiaries, rather than to the Company alone.

## **2. Establishment of Company**

### **2.1 Shares on incorporation**

On the date of this document the Company has the number of Shares set out in Schedule 1 which are held by the Shareholders as set out in Schedule 1.

### **2.2 Further Share issues on Day One and on the Actual Net Asset Adjustment Date**

- (a) Each Shareholder agrees that:
  - (i) on Day One the Board of the Company will issue each Shareholder a number of fully paid ordinary Shares with such number to be calculated on the basis that, immediately following such issue, the total number of Shares held by each Shareholder will reflect the proportion that the total amount of that Shareholder’s Estimated Net Assets represents of the aggregate amount of Estimated Net Assets of all Shareholders;
  - (ii) following Day One, there will be a parallel calculation by each Shareholder of its Actual Net Assets under (and in accordance with) its Transfer Agreement to determine:
    - (A) the total amount of each Shareholder’s Actual Net Assets; and
    - (B) the total amount of all Shareholders’ Actual Net Assets; and
  - (iii) on the Actual Net Asset Adjustment Date, the Board of the Company will issue each Shareholder an additional number of fully paid ordinary Shares with such number to be calculated on the basis that, immediately following such issue, the total number of Shares held by each Shareholder will reflect the proportion that the sum of that Shareholder’s Actual Net Assets represents of the aggregate amount of the Actual Net Assets of all Shareholders.

- (b) In the event any dispute arises between Shareholders relating to the Actual Net Assets of a Shareholder, or the basis of share allocation or issue, there will be no Share issue under clause 2.2(a)(iii) until the dispute is resolved in accordance with the Expert Resolution Process. Upon resolution of the dispute in accordance with the Expert Resolution Process, Shares shall be issued in accordance with that resolution.

#### Example of Share issues under clause 2.1 and 2.2(a)

The following tables provide **illustrative examples only** of the manner in which the Share issues under clauses 2.1 and 2.2 will occur on Day Zero, Day One and the Actual Net Asset Adjustment Date.

#### Example 1: Share issue on Day Zero (Clause 2.1)

Shareholder	Net Asset Value	New Shares	Total shares	Total Interest
Wellington City Council	0	1	1	20%
Hutt City Council	0	1	1	20%
Upper Hutt City Council	0	1	1	20%
Porirua City Council	0	1	1	20%
Wellington Regional Council	0	1	1	20%
<b>Totals</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>100%</b>

#### Example 2: Shares Issue on Day One (to be based on the estimated amount of each Shareholder's Net Assets) (Clause 2.2(a)(i))

Shareholder	Net Assets (estimated)	New Shares	Total shares	Total Interest
Wellington City Council	\$2,800,000,000	399	400	40%
Hutt City Council	\$2,030,000,000	289	290	29%
Upper Hutt City Council	\$770,000,000	109	110	11%
Porirua City Council	\$910,000,000	129	130	13%
Wellington Regional Council	\$490,000,000	69	70	7%
<b>Totals</b>	<b>\$7,000,000,000</b>	<b>9,995</b>	<b>1,000</b>	<b>100%</b>

**Example 3: Shares Issue on Actual Net Asset Adjustment Date (to be based on the sum of each Shareholder's Actual Net Assets and Establishment Costs) (Clause 2.2(a)(iii))**

Shareholder	Sum of Actual Net Assets and Establishment Costs	New Shares	Total shares	Total Interest
Wellington City Council	\$2,765,000,000	3,550	3,950	39.5%
Hutt City Council	\$1,995,000,000	2,560	2,850	28.5%
Upper Hutt City Council	\$840,000,000	1,090	1,200	12%
Porirua City Council	\$945,000,000	1,220	1,350	13.5%
Wellington Regional Council	\$455,000,000	580	650	6.5%
<b>Totals</b>	<b>\$7,000,000,000</b>	<b>9,000</b>	<b>10,000</b>	<b>100%</b>

### 2.3 Shareholder consent

Each Shareholder consents for all purposes (including for the purposes of section 50 of the Companies Act) to being a shareholder of the Company in respect of any Shares issued to it in accordance with this document and its name being entered in the share register and of the Company in respect of those Shares.

### 2.4 No further consent required

Each Shareholder expressly confirms that:

- (a) no further consent or authorisation is required of the Shareholders to permit the Board to:
  - (i) issue Shares under each of clauses 2.1, 2.2(a)(i) and (iii), 2.2(b) and (as may be agreed between the Company and the Shareholders) 2.6(b); and
  - (ii) update the share register of the Company to record the issue of such shares; and
- (b) this clause 2.4 will serve to the extent required:
  - (i) as a waiver of any pre-emptive rights of each Shareholder in relation to any such issue, including under section 45 of the Companies Act;
  - (ii) as the agreement and concurrence of all entitled persons for the purposes of section 107 of the Companies Act; and
  - (iii) as adequate agreement, consent and authorisation under this document and the Constitution.

### 2.5 Subsequent Share issues

The parties agree that clause 2.1 and 2.2 only address the issue of Shares on Day Zero, Day One and the actual Net Asset Adjustment Date under the Transfer Agreement entered into by a Shareholder on the establishment of the Company as a water services provider (each of which is intended to be interdependent on and settle contemporaneously with all Shareholders' Transfer Agreements). Any subsequent issue of Shares will be managed in accordance with the Constitution and the other provisions of this document.

## **2.6 Payment for Shares**

- (a) Unless otherwise agreed in a Transfer Agreement, a Shareholder's obligation to pay its Share Subscription Price for Shares issued under clause 2.2(a) will be satisfied by the Shareholder transferring the Water Services assets, liabilities and other matters as specified in, and otherwise in accordance with, that Shareholder's Transfer Agreement.
- (b) The Shareholders acknowledge that the Company may require further capital for Day One to provide an appropriate level of initial working capital. This will depend upon the Company's ability to secure funding from LGFA, among other matters. If further capital is, in the reasonable opinion of the Board, required, then the Shareholders shall co-operate with each other and the Company to develop, finalise and implement an appropriate capital contribution on Day One, on agreed terms.

## **2.7 Name and registered office**

The name of the Company will be as set out in Schedule 1, and the initial registered office and address for service of the Company will be as set out in Schedule 1.

# **3. Purpose of Company**

## **3.1 Purpose**

It is the intention of the Partners that the Company is to carry on the Business.

## **3.2 Initial business set up**

The Partners will work together to procure the initial business set up, operational steps, and transactions described and summarised in Schedule 1.

## **3.3 Price harmonisation**

The Partners agree that the Company will initially prioritise cost efficiency when delivering Water Services, but will work towards developing a financial model and water charging arrangements that are based on price harmonisation for water users within the Service Area (which is to be achieved on a date to be agreed by all Partners). Prior to achieving price harmonisation, the Company may apply appropriate price differentials in setting charges for water users within the Service Area so that those charges reflect the corresponding costs to serve those water users.

# **4. Board and Directors**

## **4.1 Board**

- (a) The Company will have the number of Directors that comply with the Constitution.
- (b) The Directors will be appointed and removed in accordance with this document and the Constitution, taking into account any Board Skills Matrix.

## **4.2 Existing Directors**

As at the date of this document, the Directors named in Schedule 1 are deemed to have been nominated and approved by the Partners to be the Directors.

### 4.3 Performance evaluation

The Board will undertake a self-evaluation of its performance on an annual basis, in line with accepted good governance principles and practices, and the results will be reported directly to the Partners Committee and to the Chief Executives (or equivalent) of each of the Partners.

## 5. Shareholders' and Partners' obligations

### 5.1 Annual Meeting of Partners

- (a) Subject to paragraph (b) below, the Board must call an annual meeting of Partners (**Annual Meeting of Partners**) to be held:
  - (i) not later than six months after the end of each Financial Year; and
  - (ii) not later than 15 months after the previous annual meeting.
- (b) It is not necessary for the Board to call, or for the Company to hold, an Annual Meeting of Partners under paragraph (a) if:
  - (i) there is nothing required to be done at that meeting; or
  - (ii) any matter otherwise required to be done at an Annual Meeting of Partners has been done by way of a written Special Partner Resolution.

### 5.2 Special meeting of Partners

A special meeting of Partners:

- (a) may be called at any time by the Board; and
- (b) must be called by the Board on written request from:
  - (i) the Partners Committee; or
  - (ii) three Partners.

### 5.3 Voting and Shareholder Reserved Matters and Partner Reserved Matters

- (a) Subject to paragraph (b) below, and except in respect of any resolution that is required by the Companies Act or the Constitution to be passed as a Special Shareholder Resolution, all resolutions of meetings of the Shareholders may be passed by Ordinary Resolution.
- (b) The Company will not enter into any transaction or matter which is a Shareholder Reserved Matter unless the entry into of that transaction or matter is approved by Special Shareholder Resolution.
- (c) The Company will not enter into any transaction or matter which is a Partner Reserved Matter unless the entry into that transaction or matter is first approved by the Partners Committee by way of a Special Partner Resolution.

- (d) For the purpose of paragraph (b), a **Special Partner Resolution** means a resolution of the Partners Committee approved by:
  - (i) 66.66 per cent or more of the votes cast; and
  - (ii) Partners Committee Representatives representing a majority of the Partners.
- (e) The voting provisions set out in (d) above (and in clause 8 of Schedule 3) shall be reviewed by the Partners Committee two years after Day One. Any Partner may suggest changes to the voting provisions which the other Partners shall consider reasonably and in good faith, with a view to agreeing changes to enhance the fairness of the provisions to each Partner and the equitable treatment of Partners.

#### **5.4 Comply with Constitution**

Each Partner acknowledges the provisions of the Company's Constitution, and each Shareholder will comply with the Company's Constitution. The Partners acknowledge that the enduring constitution of the Company shall be adopted on or as soon as practicable following the execution of this document.

#### **5.5 Compliance with laws**

The Shareholders, and to the extent possible, the Partners who are not Shareholders, and the Company, will each ensure it complies with its obligations under the LGA, *Local Government (Water Services Preliminary Arrangements) Act 2024*, the LG(WS) Act and the Companies Act, as applicable.

#### **5.6 Spirit of collaborative working**

The Partners must at all times act in a spirit of co-operation and collaborative working, endeavouring to act together to allow for the effective communication of the Partners' intentions or requirements to the Company.

#### **5.7 No surprises**

The Partners will use best endeavours to act under the principle of "no surprises", both with the Company and with each other in relation to their respective interests.

### **6. Partners Committee**

#### **6.1 Establishment and Terms of Reference**

- (a) Promptly after the date of this document, the Partners will establish, maintain and operate a Partners Committee in accordance with the Terms of Reference to provide overarching governance of the Company, including:
  - (i) in relation to the appointment of Directors to the Board;
  - (ii) to assist the Partners to fulfil their obligations under this document;
  - (iii) to provide a direct relationship between the Partners and the Board; and
  - (iv) where the Company has any obligation to consult with the Shareholders under the LG(WS) Act or other applicable law, to allow the Company to meet that obligation by consulting with the Partners Committee.
- (b) The Partners Committee will be established as a joint committee under clause 30(1)(b) of Schedule 7 to LGA.

- (c) Each Partner:
- (i) hereby confirms the Terms of Reference for the Partners Committee are on the terms set out in Schedule 3 to this document;
  - (ii) in the case of a Shareholder Partner, will appoint a Partners Committee Representative and an Alternate in accordance with clause 6.2;
  - (iii) in the case of a Mana Whenua Partner, will nominate a Partners Committee Representative and an Alternate for appointment, in accordance with clause 6.3;
  - (iv) will delegate to the Partners Committee the responsibilities and powers necessary to participate in and carry out the Partners Committee governance oversight responsibilities, including those responsibilities and powers set out in Schedule 3; and
  - (v) without limiting paragraph (iv), will delegate to the Partners Committee all responsibilities and powers in relation to agreeing:
    - (aa) when Shareholders' meetings, or resolutions in lieu of Shareholders' meetings, are required (without prejudice to Shareholder and Board rights to call meetings under the Constitution or the Companies Act); and
    - (bb) the appointment, removal and remuneration of Directors.

## **6.2 Appointing and Replacing Partners Committee Representatives of Shareholders**

The initial Partners Committee Representatives, and Alternates, of the Shareholder Partners shall be as set out in Schedule 1. A Partners Committee Representative of a Shareholder shall also be its Shareholder Representative. Each Shareholder Partner's appointed Partners Committee Representative and/or Alternate may be (and, if there is any vacancy, shall be) replaced from time to time by that Shareholder Partner providing written notice to the Company, the Partners Committee and the other Partners.

## **6.3 Special Provision for Mana Whenua Appointments and Replacements:**

To comply with the provisions of the LGA relating to joint committees, each of the Mana Whenua Partners:

- (a) nominates the persons set out against their name in Schedule 1 for appointment as their initial Partners Committee Representative and Alternate; and
- (b) may (and shall, if there is any vacancy) by notice to the Partners Committee and the other Partners, nominate a replacement for their Partner Committee Representative and/or Alternate,

and the Shareholders shall each confirm the appointment or replacement by Council resolution, or otherwise (including by delegation to their Partners Committee Representative), in accordance with the LGA, and notify the Company of the appointment or replacement.

#### **6.4 Independent Chairperson**

- (a) The Partners Committee may appoint to the Partners Committee an Independent Chairperson, to act as the chairperson of the Partners Committee. The Independent Chairperson may be appointed for a fixed term.
- (b) To be independent, and qualify for appointment under clause 6.4(a), a person must be neither a current elected member of any Local Authority that is a Shareholder nor a current employee of any Shareholder or the Company. To qualify for appointment as Independent Chairperson, a person must also not be disqualified from holding office as a director of a company under section 151 of the Companies Act.
- (c) The Independent Chairperson shall not have a vote on any resolution of the Partners Committee, or be counted in the quorum for a Partners Committee meeting, but shall be permitted to engage fully at Partners Committee meetings and in the Partners Committee decision-making process.
- (d) The Partners Committee shall decide upon the remuneration (if any) of the Independent Chairperson, which shall be shared equally between the Shareholders.
- (e) An Independent Chairperson may be removed and replaced at any time by the Partners Committee.
- (f) An Independent Chairperson may resign at any time by notice to the Partners Committee.
- (g) An Independent Chairperson shall hold office until they:
  - (i) cease to be independent as provided in clause 6.4(b);
  - (ii) are removed from office under clause 6.4(e), or their term otherwise expires;
  - (iii) resign in accordance with clause 6.4(f); or
  - (iv) become a person disqualified from holding office as a director of a company under section 151 of the Companies Act.

#### **6.5 General Authority of Partners Committee Representatives**

Subject to the delegations under clause 6.1 above, each Partner agrees that any action, matter or decision for a Partner or Shareholder under this document may be undertaken on its behalf by its Partners Committee Representative or Alternate (including voting on or signing any resolution of the Partners Committee or Shareholders). Any action of an Alternate shall be valid, and binding on the relevant Partner as if undertaken by that Partner's Partners Committee Representative, notwithstanding that the Partners Committee Representative was in fact able or available to take the relevant action.

#### **6.6 Attendance of Partners Committee Representatives at meetings**

Each Partner will ensure that its appointed Partners Committee Representative or the Alternate attends each meeting of the Partners Committee and Shareholders.

#### **6.7 Failure to attend**

If a Partner's appointed Partners Committee Representative or their Alternate is not present at the number of consecutive meetings of the Partners Committee set out in Schedule 1, then that Partner will be required, on notice by any other Partner, to replace that Partner's appointed Partners Committee Representative and/or Alternate.

## **7. Transfer Agreements**

### **7.1 Agreed Templates and Methodologies**

The Shareholder Representatives and the Company shall co-operate in good faith, acting reasonably and promptly, to prepare and agree (such agreement to be unanimous), prior to the end of February 2026:

- (a) a template Transfer Agreement, to be used as a basis for preparing the Transfer Agreement for each Shareholder;
- (b) the Transfer Principles; and
- (c) the Net Asset Calculation Manual.

If agreement is not reached on any of the above documents by the end of February 2026, then any Shareholder Representative or the Company may, by notice to the others, require any unresolved issues to be determined using the Expert Resolution Process.

### **7.2 Application of Templates and Methodologies**

Each Shareholder shall use the template Transfer Agreement agreed pursuant to clause 7.1 to prepare its Transfer Agreement, and shall apply the Transfer Principles in identifying assets, liabilities and debt to be included in its Transfer Agreement, making only such changes to the template Transfer Agreement or departures from the Transfer Principles as are necessary or desirable to reflect special or unusual cases and circumstances.

### **7.3 Sharing of Transfer Agreements**

Each Shareholder shall provide a copy of its draft Transfer Agreement to each other Shareholder and the Company prior to the end of March 2026. When providing the draft, each Shareholder shall identify any changes to the template Transfer Agreement or departures from the Transfer Principles it has made.

### **7.4 Sharing of Estimated Net Assets**

Each Shareholder shall estimate its Net Assets in good faith, using the Net Asset Calculation Manual, and shall provide that estimate to each other Shareholder and the Company no later than the end of May 2026.

### **7.5 Actual Net Assets**

As soon as each Shareholder has calculated or determined its Actual Net Assets under clause 2.2(a)(ii), it shall provide a copy of that calculation (including all supporting materials under the Net Asset Calculation Manual) to each other Shareholder and the Company.

### **7.6 Issues Relating to Transfer Agreement**

After receiving a draft Transfer Agreement pursuant to clause 7.3, any Shareholder or the Company may, within 10 Business Days following receipt of the Transfer Agreement, by notice to all other Shareholders and the Company, raise an issue or issues to be resolved in relation to that Transfer Agreement, which may only relate to an actual or potential departure from the template Transfer Agreement or the Transfer Principles. The nature of each issue and a description of the departure must be set out in the notice. If such a notice is given, the issue will be resolved using the Expert Resolution Process.

## 8. Loans and guarantees by Shareholders

- (a) Subject to clauses 8(b) and 8(c), no Shareholder will be required to make any loans to the Company, or guarantee the obligations of the Company to any creditor or other party, except with the express prior agreement of the relevant Shareholder.
- (b) The Shareholders agree that, at the required or desirable time before Day One, each Shareholder will take all reasonable steps necessary to support the Company to access debt financing from LGFA, including through the provision of a several guarantee from each Shareholder on terms acceptable to each of the Shareholders, the Company and LGFA.
- (c) The Shareholders also acknowledge that the Company may wish to seek financial accommodation from parties other than LGFA, including registered banks in New Zealand. The Shareholders each agree to act reasonably in considering any request by the Company for a guarantee that may be required in order to access such financial accommodation.
- (d) The Shareholders agree that the proportionate basis of any guarantee that may be granted by the Shareholders under clauses 8(b) or 8(c) shall be reviewed:
  - (i) promptly following the time that the Shareholders receive each draft Water Services Strategy in accordance with the LG(WS) Act; and
  - (ii) at any other date as may be requested by at least two (2) Shareholders, in writing,to determine if the basis of apportioning liability under the relevant guarantee remains a fair and equitable basis of apportionment at the relevant time, having regard to all relevant factors at that time.
- (e) If the Shareholders agree that the proportionate basis of any applicable guarantee should be changed in a particular manner, then the Shareholders and the Company shall negotiate in good faith with the relevant beneficiary to seek to agree the change.

## 9. Statement of Expectations

### 9.1 Preparation

- (a) The Partners will be responsible for jointly preparing and finalising the Statement of Expectations in accordance with the LG(WS) Act, within the time periods required by the LG(WS) Act. The Partners will delegate this responsibility to the Partners Committee in accordance with clause 6.1.
- (b) Unless the Partners otherwise agree, or an alternative process is provided for in the LG(WS) Act (in which case that alternative process will be followed), the Partners Committee will meet at least 10 months before the date on which the Company is required to prepare a Water Services Strategy under the LG(WS) Act, to agree the process for preparing the next Statement of Expectations, which will be consistent with the Constitution and the process requirements set out in the LG(WS) Act, and that process will be published on the website of one or more of the Shareholders in accordance with the LG(WS) Act.
- (c) Clause 9.1(b) shall not apply to the first Statement of Expectations, which shall be finalised by the Partners Committee and delivered to the Company prior to 31 December 2025.

- (d) In addition to the requirements specified in the LG(WS) Act, the Statement of Expectations will also include the matters set out in Schedule 1.
- (e) No later than the period set out in Schedule 1 before the publication date, or an alternative date agreed by the Partners, the Statement of Expectations approved by the Partners Committee will be circulated to the Chairperson of the Board, the Chief Executive of the Company and the Partners Committee.

## **9.2 Compliance**

The Partners will ensure that the business of the Company is conducted in accordance with its Statement of Expectations.

# **10. Shares**

## **10.1 No sale**

No Shareholder will directly or indirectly sell, transfer, or dispose of the legal or beneficial ownership of, or the control of, any of its Shares otherwise than in compliance with the Constitution and LG(WS) Act.

## **10.2 No Security Interest**

A Shareholder must not grant a Security Interest over any of its Shares.

## **10.3 Share issue**

Subject to approval of the Shareholders in accordance with clause 5.3, the Board may issue Shares in accordance with the Constitution and the principles set out in Schedule 1.

## **10.4 Additional Shareholders**

Subject to the approval of the Shareholders and the Partners in accordance with clause 5.3, additional Local Authorities may become shareholders in the Company in accordance with the Constitution and the principles set out in Schedule 1. Upon the introduction of a new Shareholder, the Partners Committee may also approve the admission of a Mana Whenua Partner or Partners whose Rohe falls, or falls in part, within the territorial district of the new Shareholder.

# **11. Shareholder Exit and amalgamation**

## **11.1 Exiting shareholders**

A Local Authority may cease to be a shareholder in the Company in accordance with the Constitution and the principles set out in Schedule 1 (a **Shareholder Exit**).

## **11.2 Amalgamation of Shareholders**

If two or more of the Shareholders amalgamate into a single council (an **Amalgamation Event**), the Shares in the Company held by each of those Shareholders immediately prior to the date of amalgamation will transfer to the new amalgamated Shareholder. The new amalgamated Shareholder will only be entitled to one Partners Committee Representative, but the votes able to be cast by that Partners Committee Representative on any resolution of the Partners Committee will be the sum of the votes able to be cast by the Partners Committee Representatives of the amalgamating Shareholders.

### 11.3 Consequences of Shareholder Exit or amalgamation

If a Shareholder Exit or Amalgamation Event occurs or is likely to occur:

- (a) the continuing Partners (including any amalgamating Partners) (**Continuing Partners**) will meet and discuss the effect of the Shareholder Exit or Amalgamation Event on the shareholding structure of the Company and will exercise their voting rights to ensure that the structure (including the relative shareholding percentages of the remaining shareholders) remains fit for purpose having regard to the purposes for which the Company was established as set out in clause 3 (and having regard to clause 11.3(c)); and
- (b) if requested by a continuing Shareholder or by three Continuing Partners, the Continuing Partners will meet and discuss the effect of the Shareholder Exit or Amalgamation Event on the arrangements contemplated under this document more widely in accordance with the following principles:
  - (i) each Continuing Partner acknowledges their ongoing commitment to the principle of co-operation and collaborative working as set out in clause 5.6;
  - (ii) the arrangements in respect of the governance of the Company must continue to be fit for the purpose of the Company as a water organisation and the respective community and economic interests of the Continuing Partners; and
  - (iii) if two or more Shareholder Exits are expected to occur, two or more Shareholders are expected to amalgamate, or clause 11.3(c) below applies, for a period of six months from the date the initial request was given under this clause (or such longer period as the Partners agree in writing) the Continuing Partners will negotiate in good faith to reach agreement on appropriate changes to the arrangements contemplated under this document to ensure they remain fair and fit for purpose, including in relation to the arrangements applying to the Partners Committee. If agreement cannot be reached, then any Continuing Partner may by notice refer the matters remaining to be agreed to resolution under clause 14.
- (c) If a Shareholder Exit or Amalgamation event may cause the Company to become a subsidiary (as defined in the Companies Act) of any Shareholder, then the Shareholder Exit or Amalgamation shall not be permitted to take effect without the consent of that Shareholder, and, at the request of that Shareholder, the Continuing Partners and the Company shall negotiate in good faith to determine appropriate Shareholding adjustments and, if necessary or desirable, amendments to this document, to ensure that the Company does not become such a subsidiary and make appropriate consequential adjustments.
- (d) A Shareholder will cease to be a party to this document when they no longer hold any Shares, and clause 12.2 shall apply accordingly.

## 12. Term and termination

### 12.1 Term

This document commences on the date it is signed by all parties and continues until the first date on which:

- (a) only one Shareholder owns all Shares;
- (b) none of the Shareholders hold Shares;
- (c) all Partners agree that this document is terminated; or
- (d) the date on which the Company is liquidated.

## 12.2 Consequences of termination

Any termination of this document in relation to a Shareholder does not affect any accrued rights that Shareholder may have against the other parties to this document or which the other parties to this document may have against it as at the date of termination.

## 12.3 Survival

Termination of this document will not affect the rights and obligations of the Shareholders set out in clauses 13, 16, 17 and 18 which are intended to survive the termination of this document.

# 13. Suspension of rights

## 13.1 Consequences

If an Event of Default occurs in respect of a Shareholder (the **Defaulting Shareholder**) the Non-Defaulting Shareholders may, by notice in writing to the Defaulting Shareholder, require that the Defaulting Shareholder is suspended, while that Event of Default continues, as follows:

- (a) all rights of the Defaulting Shareholder under this document (including the right to vote on a Shareholder Reserved Matter) and all rights attaching to the Defaulting Shareholder's Shares (the **Default Shares**) (including voting) are suspended and the Default Shares are not to be counted for the purpose of determining a quorum for a Shareholders' meeting;
- (b) all voting rights of the Shareholder's Partner Committee Representative/Shareholders Representative and Alternate are suspended; and
- (c) all appointment rights of the Defaulting Shareholder in relation to the Partners Committee are suspended.

## 13.2 Non-Defaulting Shareholder

For the purposes of clause 13.1:

- (a) Non-Defaulting Shareholders means all Shareholders which are not the Defaulting Shareholder; and
- (b) any notice which may be given by the Non-Defaulting Shareholders may be given by a Shareholder or Shareholders which holds or hold more than half of the Shares held by all Non-Defaulting Shareholders.

## 13.3 Default interest

If any party does not pay any amount payable under this document on the due date for payment (the **Due Date**) that party will pay to the other party interest (both before and after judgment) on that amount. That interest will:

- (a) be paid at the rate set out in Schedule 1;
- (b) be paid by instalments at intervals 10 Days from the Due Date; and
- (c) be calculated on a daily basis from and including the Due Date until the unpaid amount is paid in full.

The right of a party to require payment of interest under this clause does not limit any other right or remedy of that party.

#### **13.4 Other remedies**

Clauses 13.1 and 13.3 are without prejudice to any other right, power or remedy under this document, at law, or otherwise, that any Shareholder has in respect of a default by any other Shareholder.

### **14. Dispute resolution**

#### **14.1 Notice in writing**

If a party claims that a dispute has arisen, and the Expert Resolution Process does not apply, that party must give written notice to the other parties. The written notice must specify the nature of the dispute.

#### **14.2 Negotiation**

- (a) On receipt of a notice delivered in accordance with clause 14.1 and before any party may refer a dispute to mediation, the Partners Committee Representatives must, in good faith and acting reasonably, use best endeavours to resolve the dispute quickly and efficiently through negotiation.
- (b) If any Partners Committee Representative considers that the dispute is not being resolved in a timely manner, that Representative may serve written notice on the other parties' Partners Committee Representatives to escalate the dispute to the Chief Executives or equivalent (where a Partners Committee Representative is not the Chief Executive or equivalent) of the applicable Partners for resolution.
- (c) If the dispute has not been resolved within 20 Business Days (or within any other period as agreed by the parties) of the date of the notice referred to in clause 14.2(b), any party may submit the dispute to mediation.

#### **14.3 Mediation**

- (a) If the parties do not resolve the dispute by negotiation, the parties must, in good faith and acting reasonably, do their best to resolve the dispute by participating in mediation with an independent mediator.
- (b) If the parties do not agree on a mediator, then the mediator will be appointed by the New Zealand Dispute Resolution Centre.
- (c) The parties must mediate the dispute in accordance with principles agreed between them or, if no agreement can be reached, the New Zealand Dispute Resolution Centre Mediation Rules.
- (d) Unless the parties agree otherwise, the mediator's fee and any other costs of the mediation itself (such as for venue hire or refreshments) will be shared equally between the parties, but each party will pay its own costs of preparing for and participating in the mediation (such as for travel and legal representation).

#### **14.4 Arbitration**

- (a) If the dispute has not been resolved within 40 Business Days (or within any other period as agreed by the parties) of the dispute being referred to mediation, any party (the **Initiating Party**) may refer that dispute to binding arbitration by issuing a written notice (an **Arbitration Notice**) to the other party or parties (together with the Initiating Party, the **Disputing Parties**) for final resolution in accordance with the provisions of this clause 14.4 and in accordance with the provisions of the Rules of Arbitration of the New Zealand Dispute Resolution Centre, as amended or modified from time to time (the **NZDRC Rules**).
- (b) The arbitral panel will consist of one arbitrator. The arbitrator will be appointed by the agreement of the Disputing Parties or, failing agreement within 10 Business Days of the date of the Arbitration Notice, in accordance with the NZDRC Rules.
- (c) The place of arbitration will be as set out in Schedule 1 and the arbitration will be conducted in the English language.
- (d) The award of the arbitration will be in writing and must include reasons for the decision.
- (e) The award of the arbitration will be final and binding on the parties. No party may appeal to the High Court under Clause 5 of the Second Schedule of the *Arbitration Act 1996* on any question of law arising out of an award.
- (f) The award will allocate or apportion the costs of the arbitration as the arbitrator deems fair.
- (g) Neither the existence of any dispute nor the fact that any arbitration is pending hereunder will relieve any of the Parties of their respective obligations under this document.

#### **14.5 Implementation of agreement**

Each Disputing Party must do whatever is reasonably necessary to put into effect any negotiated or mediated agreement, arbitral award or other resolution. This includes exercising voting rights and other powers as required.

#### **14.6 Rights and obligations during a dispute**

During a dispute, each party must continue to perform its obligations under this document.

#### **14.7 Interlocutory relief and right to terminate**

This clause does not restrict or limit the right of a party to obtain interlocutory relief, or to immediately terminate this document where this document provides such a right.

### **15. Expert resolution process**

#### **15.1 Application of Process**

The dispute resolution process in this clause shall be followed when this document expressly states that the Expert Resolution Process applies to an issue or dispute.

#### **15.2 Notice**

The party raising the issue or dispute must give notice to the Shareholders and the Company, giving details of the issue or dispute, including the details set out in the relevant clause of this document referring the issue or dispute to the Expert Resolution Process.

### **15.3 Resolution by Agreement**

The Shareholder Representatives and the Company shall engage and communicate (and meet, if requested by any of them) with a view to resolving the issue or dispute. An issue or dispute shall be resolved, and the resolution shall be binding on all Shareholders and the Company if:

- (a) in the case of an issue or dispute relating to Actual Net Assets, share allocation or issue under clause 2.2(a)(iii) or a Transfer Agreement relating to a particular Shareholder, the resolution is agreed by:
  - (i) the Shareholder Representative of the Shareholder whose Actual Net Assets, share allocation or issue or Transfer Agreement has given rise to the issue or dispute;
  - (ii) a majority of the Shareholder Representatives of the other Shareholders; and
  - (iii) the Company; and
- (b) in any other case, a majority of the Shareholder Representatives and the Company agree to the resolution.

### **15.4 Failure to Reach Agreement**

If the Shareholder Representatives and the Company do not reach a resolution of an issue or dispute pursuant to clause 15.3 within 10 Business Days of receipt of the notice under clause 15.2, then any Shareholder or the Company may, within 5 Business Days, refer the issue to such firm of chartered accountants or lawyers or other appropriate expert (depending on the nature of the matters in issue) with suitable experience in dealing with such matters as are in dispute:

- (a) as is agreed by a majority of the Shareholder Representatives and the Company; or
- (b) failing agreement within 5 Business Days of the date of any Shareholder notifying details of its suggested expert to the other Shareholders and the Company, as is appointed by the President for the time being of the New Zealand Law Society,

(the **Expert**). The Expert will be required to make a decision in respect of the issue or dispute (and any consequential adjustments) within 10 Business Days from the date upon which the matter is referred to him or her.

### **15.5 Expert Decision Binding**

The decision of the Expert will, in the absence of fraud or manifest error, be conclusive and binding on all Shareholders and the Company.

### **15.6 Failure to Refer**

If no Shareholder refers an unresolved issue or dispute to an Expert pursuant to clause 15.4, then the notice under clause 15.2 (and under any relevant clause referring the issue or dispute to the Expert Resolution Process) will be deemed to have been withdrawn, and the issue or dispute may no longer be pursued. In the case of the documents referred to in clause 7.1, the last draft of the relevant document available as at the time of the notice given under clause 7.1 shall be final and binding on all Shareholders and the Company.

### **15.7 Expert Process Provisions**

In resolving an issue or dispute under this clause:

- (a) the Expert will be deemed to be acting as an expert, not as a mediator or an arbitrator;
- (b) nothing in this clause will constitute a submission to arbitration under the Arbitration Act 1996;
- (c) each Shareholder and the Company must give the Expert any information and assistance, and will ensure that its duly authorised representatives meet with the Expert, as the Expert may reasonably require in order to expedite the resolution of the issue or dispute; and
- (d) the Shareholders and the Company will be jointly and severally liable to the Expert for all costs incurred by the Expert, but the Expert may allocate, to any one or more of the Shareholders and the Company, the responsibility for payment of those costs and that allocation will be binding on the Shareholders and the Company.

## **16. Confidential information and public announcements**

### **16.1 Confidentiality**

Each party must keep confidential the Confidential Information, and must not disclose or permit the disclosure of any Confidential Information to any other person. If a party becomes aware of a breach of this obligation, that party will immediately notify the other parties.

### **16.2 Further permitted use and disclosure**

This document does not prohibit the disclosure of Confidential Information by a party in the following circumstances:

- (a) the other parties have consented to the disclosure of the relevant Confidential Information;
- (b) the disclosure is specifically contemplated and permitted by this document;
- (c) the disclosure of Confidential Information is to an employee, subcontractor, agent or representative who needs it for the purposes of this document; the disclosure is to a professional adviser in order for it to provide advice in relation to matters arising under or in connection with this document; the disclosure is required by a court or governmental or administrative authority; or
- (d) the disclosure is required by applicable law or regulation, including under the *Local Government Official Information and Meetings Act 1987*.

### **16.3 Public announcements and media releases**

Each party agrees that it will not make any public announcements or issue media releases in connection with, or on behalf of, the other Partners or the Company in relation to the Company or any Water Services, except with the written consent of the other Partners, or in accordance with a resolution of the Partners Committee. Nothing in this provision will prohibit or restrict a Partner from making a public announcements or media releases in connection with the Partner's own involvement with, or policies in relation to, the Company.

## **17. Notices**

### **17.1 Giving notices**

Any notice or communication given to a party under this document is only given if it is in writing and sent in one of the following ways:

- (a) delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any) set out in Schedule 1; or
- (b) emailed to that party at its email address and marked for the attention of the representative set out in Schedule 1.

### **17.2 Change of details**

If a party gives the other party three Business Days' notice of a change of its postal address or email address, any notice or communication is only given by that other party if it is delivered, posted or emailed to the latest postal address or email address.

### **17.3 Time notice is given**

Any notice or communication is to be treated as given at the following time:

- (a) If it is delivered, when it is left at the relevant address.
- (b) If it is sent by post, five Business Days after it is posted.
- (c) If it is sent by email, when it is received in readable form addressed in the manner specified above.

However, if any notice or communication is given, on a day that is not a Business Day or after 5:00 p.m. on a Business Day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next Business Day.

## **18. General**

### **18.1 No partnership, joint venture**

Nothing in this document will create or evidence any partnership, joint venture, agency, trust or employer/employee relationship between any of the Partners, and a Partner may not make or allow to be made, any representation that any such relationship exists between any of the Partners. A Partner does not have authority to act for, or to incur any obligation on behalf of, any other Partner, except as expressly provided for in this document.

### **18.2 No privity**

Other than as expressly provided for in this document, this document is not intended to confer a benefit on any person or class of persons who is not a party to it.

### **18.3 Counterparts**

This document is deemed to be signed by a Partner if that Partner has signed or attached that Partner's signatures to any of the following formats of this document:

- (a) an original; or
- (b) a photocopy; or
- (c) an electronic copy;

and if every Partner has signed or attached that Partner's signatures to any such format and delivered it in any such format to the other Partners, the executed formats will together constitute a binding agreement between the Partners.

### **18.4 Entire agreement**

This document contains everything the parties have agreed in relation to the subject matter it deals with. No party can rely on an earlier written agreement or anything said or done by or on behalf of another party before this document was executed.

### **18.5 Severance**

If any provision of this document is, or becomes unenforceable, illegal or invalid for any reason it will be deemed to be severed from this document without affecting the validity of the remainder of this document and will not affect the enforceability, legality, validity or application of any other provision of this document.

### **18.6 Further assurance**

Each Partner will make all applications, execute all documents and do or procure all other acts and things reasonably required to implement and to carry out its obligations under, and the intention of, this document.

### **18.7 Variation**

No variation of this document will be of any force or effect unless it is in writing and signed by the parties to this document or approved as a Partner Reserved Matter.

### **18.8 Assignments and transfer**

A party must not assign or transfer any of its rights or obligations under this document without the prior written consent of each of the other parties.

### **18.9 Costs**

Except as otherwise set out in this document, each party must pay its own costs and expenses, including legal costs and expenses, in relation to preparing, negotiating, executing and completing this document and any document related to this document.

### **18.10 Inconsistency with legislation or Constitution**

If there is any inconsistency between:

- (a) a provision in this document and a mandatory provision in the LG(WS) Act or the LGA, then the mandatory provision in the LG(WS) Act or the LGA (as the case may be) will prevail; and
- (b) this document and the Constitution then each party agree to abide by this document and to do everything required to change the Constitution so that it is consistent with this document.

#### **18.11 Mandatory review of the Partners Agreement**

The Partners Committee will undertake a review of this document no later than five years from Day One. The purpose of the review is to ensure that the document, and the related arrangements, are still fit for purpose.

#### **18.12 Waiver**

- (a) A waiver of any right, power or remedy under this document must be in writing signed by the Partner granting it. A waiver only affects the particular right, obligation or breach for which it is given. It is not an implied waiver of any other right, obligation or breach or an implied waiver of that right, obligation or breach on any other occasion.
- (b) The fact that a party fails to do, or delays in doing, something the party is entitled to do under this document does not amount to a waiver.

#### **18.13 Governing law**

This document is governed by the laws of New Zealand.

# Schedule 1 – Agreement details

Item	Detail												
<b>Service Area(s) for provision of "Water Services"</b> <i>(Clause 1.1)</i>	<p>Subject to each Transfer Agreement, the Service Area for the provision of Water Services initially relates to the territorial districts of:</p> <ul style="list-style-type: none"> <li>(a) Hutt City Council;</li> <li>(b) Porirua City Council;</li> <li>(c) Upper Hutt City Council; and</li> <li>(d) Wellington City Council.</li> </ul>												
<b>Initial share issue and shareholding</b> <i>(Clause 2.1)</i>	<p>Total Shares issued on incorporation: 5</p> <p>Initial Shareholders:</p> <table> <tr> <th>Shareholder</th><th>Number of Shares</th></tr> <tr> <td>Wellington Regional Council</td><td>1</td></tr> <tr> <td>Hutt City Council</td><td>1</td></tr> <tr> <td>Porirua City Council</td><td>1</td></tr> <tr> <td>Upper Hutt City Council</td><td>1</td></tr> <tr> <td>Wellington City Council</td><td>1</td></tr> </table>	Shareholder	Number of Shares	Wellington Regional Council	1	Hutt City Council	1	Porirua City Council	1	Upper Hutt City Council	1	Wellington City Council	1
Shareholder	Number of Shares												
Wellington Regional Council	1												
Hutt City Council	1												
Porirua City Council	1												
Upper Hutt City Council	1												
Wellington City Council	1												
<b>Price payable for each share issued</b> <i>(Clause 2.6)</i>	<p>Means <math>A \div B</math> where:</p> <p><b>A</b> means the Actual Net Assets of a Shareholder; and</p> <p><b>B</b> means the total number of Shares issued to the Shareholder after any Share issue under clause 2.2.</p>												
<b>Name of Company</b> <i>(Clause 2.7)</i>	Tiaki Wai Limited												
<b>Registered office and address for service of Company</b> <i>(Clause 2.7)</i>	Level 3, 79 Boulcott Street, Wellington Central, Wellington 6011												
<b>Initial business set up activities</b> <i>(Clause 3.2)</i>	<p>In addition to the matters expressly covered elsewhere in this document:</p> <ul style="list-style-type: none"> <li>(a) <b>Interim Financial Support:</b> The Shareholders shall agree and enter into (if not already entered) an agreement under which they shall contribute proportionately to the establishment costs of the Company.</li> <li>(b) <b>Wellington Water Limited Amalgamation:</b> <ul style="list-style-type: none"> <li>(i) The Shareholders shall reach agreement with South Wairarapa District Council (<b>SWDC</b>) by the end of March 2026 for the transfer of its shares in Wellington Water Limited (<b>WWL</b>) to the Shareholders, such transfer to be in proportion to the shareholdings of Shareholders in WWL.</li> <li>(ii) The Company shall agree any interim service arrangements for the SWDC's Service Area, in order for SWDC to be in a position to agree to that transfer.</li> </ul> </li> </ul>												

Item	Detail
	<p>(iii) The Company and the Shareholders shall take all steps and enter into all documents required to effect the short form amalgamation of WWL into the Company on Day One.</p> <p>(c) <b>Service Level Agreements:</b> Each Shareholder and the Company shall, prior to Day One, agree and enter into appropriate service level agreements, under which each Shareholder shall provide support services to the Company as required by the Company on an interim basis before its own systems, processes and capabilities are in place.</p>
<b>Initial Directors</b> <i>(Clause 4.2)</i>	<p>William Peet (Director and Chair)</p> <p>Elena Trout</p> <p>Adrian Wimmers</p> <p>Jon Lamonte</p>
<b>Partners Committee membership</b> <i>(Clause 6.2)</i>	<p>Total number of members of the Partners Committee: Seven</p> <p>Initial Partners Committee Representatives:</p> <p>Councillor Rosamond Connelly appointed by Wellington Regional Council</p> <p>Alternate: Councillor Simon Woolf</p> <p>Councillor Simon Edwards appointed by Hutt City Council</p> <p>Alternate: Mayor Fauono Ken Laban</p> <p>Mayor Anita Baker appointed by Porirua City Council</p> <p>Alternate: Councillor Kylie Wihapi</p> <p>Kara Puketapu-Dentice appointed by Taranaki Whānui ki Te Upoko o Te Ika</p> <p>Alternate: Dr Anna-Marie White</p> <p>Helmut Modlik appointed by Te Rūnanga O Toa Rangatira</p> <p>Alternate: Rawiri Faulkner</p> <p>Mayor Peri Zee appointed by Upper Hutt City Council</p> <p>Alternate: Deputy Mayor Corey White</p> <p>Mayor Andrew Little appointed by Wellington City Council.</p> <p>Alternate: Deputy Mayor Ben McNulty</p> <p>Quorum for meetings of the Partners Committee: five members</p>
<b>Consequences of failure to attend Partners Committee meeting</b> <i>(Clause 6.7)</i>	<p>Two</p>
<b>Additional matters that should be specified in the Statement of Expectations</b> <i>(Clause 9.1(d))</i>	<p>Other than for the first Statement of Expectations, the following additional matters must be addressed in the Statement of Expectations (unless otherwise determined by the Partners Committee):</p> <ul style="list-style-type: none"> <li>(a) relationships with shareholders, shareholders' communities, Taranaki Whānui ki Te Upoko o Te Ika, Te Rūnanga o Toa Rangatira, and customers;</li> <li>(b) performance indicators;</li> <li>(c) strategic priorities for the Water Services Strategy;</li> <li>(d) third party obligations;</li> <li>(e) specific obligations of the Shareholders;</li> </ul>

Item	Detail
	<ul style="list-style-type: none"> <li>(f) requirement to undertake community and/or consumer engagement;</li> <li>(g) collaboration when providing Water Services;</li> <li>(h) Water Services Strategy to be independently reviewed; and</li> <li>(i) additional plans and/or reports.</li> </ul>
<p><b>Time period before publication to provide the agreed Statement of Expectations to the Chairperson of the Board, the Chief Executive of the Company and the Partners Committee</b></p> <p><i>(Clause 9.1(e))</i></p>	<p>15 Business Days</p>
<p><b>Principles for share issue, including additional shareholders and exiting shareholders</b></p> <p><i>(Clause 10.3)</i></p>	<p><b>New Shareholders</b></p> <p>The principles which govern the process for additional Local Authorities joining after the establishment of the Company (which are intended to be legally binding) include:</p> <ul style="list-style-type: none"> <li>(a) additional Local Authorities may become shareholders in the Company;</li> <li>(b) additional Local Authorities would be issued shares in same manner as founding shareholding councils, i.e., in accordance with substantively the same terms as the Transfer Principles;</li> <li>(c) a “buy in” price will be payable;</li> <li>(d) the “buy in price” will be set on a basis that takes into account a proportionate share of the costs incurred by the founding shareholder Local Authorities to establish the Company; and</li> <li>(e) the basis on which that “buy in” price is set will be determined by the Partners Committee, but generally shall be consistent with the Net Asset Calculation Manual.</li> </ul> <p><b>Exiting Shareholders</b></p> <p>The principles which govern the process for Shareholders exiting after the establishment of the Company (which are intended to be legally binding) include:</p> <ul style="list-style-type: none"> <li>(a) a Shareholder may exercise its right to exit the Company by giving two years’ notice of its intention to cease to be a shareholder. The terms on which the exit may occur, such as any “buy out” price will be a Partners Reserved Matter;</li> <li>(b) with the exception of Wellington Regional Council, the right to exit may only be exercised after a period of no less than 10 years from Day One. The Wellington Regional Council may exercise the right to exit (on at least two years’ notice, as specified above) after a period of no less than two years from Day One. Wellington Regional Council’s shares would be re-distributed on its exit to the remaining Shareholders in a way that maintains their relative proportional shareholdings and ensures that the Company does not become a subsidiary of any one shareholding council;</li> <li>(c) with the exception of Wellington Regional Council, the exiting Shareholder would be entitled to have the original Water Services assets it transferred to the Company (or representative equivalent assets) transferred back to it along with the relevant debt apportioned to those assets. This would not apply to the Wellington Regional Council, which agrees that on exit it will not be seeking to recover the assets. liabilities or debt transferred to the Company;</li> <li>(d) a “buy out” price may be payable on exit to reflect effective compensation for the costs of any new Water Services assets that may transfer to the</li> </ul>

Item	Detail	
	<p>exiting Shareholder, less the allocation and assumption of a share of the Company's debt (and other liabilities) for the new Water Services assets; and</p> <p>(e) the basis on which that "buy out" price is set will be determined by the Partners Committee.</p>	
<b>Interest rate payable on payment default</b> <i>(Clause 13.3(a))</i>	<p>Three percentage points above:</p> <p>(a) the bank bill reference (bid) rate (rounded upwards, if necessary, to the nearest two decimal places) administered by the New Zealand Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BKBM of the Bloomberg screen or Thomson Reuters equivalent (or its or their successor page); or</p> <p>(b) if this rate does not appear on page BKBM of the Bloomberg screen or Thomson Reuters equivalent (or its or their successor page) or if such page is not available, the average of the mean bid and offered rates of Westpac New Zealand Limited for bank bills of exchange having a tenor of 90 days at 10.45 am on that Business Day, provided always that if such rate would be less than zero, it will be zero.</p>	
<b>Place of arbitration</b> <i>(Clause 14.4(c))</i>	Wellington	
<b>Address for notices</b> <i>(clause 17.1)</i>	<b>Wellington Regional Council</b>	<b>Hutt City Council</b>
	100 Cuba Street, Te Aro 6011 PO Box 11646, Wellington 6142 Email: sarah.allen@gw.govt.nz Attention: Sarah Allen, Head of Company Portfolio and Economic Development	30 Laings Road, Hutt Central, Lower Hutt 5010 Private Bag 31-912, Lower Hutt 5040 Email: jo.miller@huttcity.govt.nz Attention: Jo Miller, Chief Executive
	<b>Porirua City Council</b>	<b>Taranaki Whānui ki Te Upoko o Te Ika</b>
	16 Cobham Court, Porirua City Centre, Porirua 5022 PO Box 50218, Porirua 5240 Email: wendy.walker@porirua.govt.nz Attention: Wendy Walker, Chief Executive	Tramways Building, 1-3 Thorndon Quay, Wellington 6011 Freepost 166974, PO Box 12164, Thorndon, Wellington 6144 Email: kara@portnicholson.org.nz Attention: Kara Puketapu-Dentice, Chief Executive
	<b>Te Rūnanga O Toa Rangatira</b>	<b>Upper Hutt City Council</b>
	Cnr Te Hiko and Ngāti Toa Street Takapūwāhia, Porirua PO Box 2199, Wellington 6140 Email: helmut.modlik@ngatitoa.iwi.nz Attention: Helmut Modlik, Chief Executive	Civic Administration Building, 838 - 842 Fergusson Drive, Upper Hutt Central 5018 Private Bag 907, Upper Hutt 5140 Email: geoff.swainson@uhcc.govt.nz Attention: Geoff Swainson, Chief Executive

Item	Detail	
	<b>Wellington City Council</b>	<b>Tiaki Wai Limited</b>
	113 The Terrace, Wellington Central 6011  PO Box 2199, Wellington 6140  Email: matt.prosser@wcc.govt.nz  Attention: Matt Prosser, Chief Executive	Simpson Grierson, Level 5, 40 Bowen Street, Pipitea, Wellington 6140  Email: william.peet@kahanui.co.nz  Attention: William Peet, Chair
	<b>Partners Committee</b>	
	The Council named above which currently has responsibility for the secretariat of the Partners Committee under Schedule 310.	

# Schedule 2 – Shareholder Reserved Matters and Partner Reserved Matters

## 1. Shareholder Reserved Matters

The **Shareholder Reserved Matters** are:

- (a) any issue of Shares (other than in accordance with clause 2.1 or 2.2 of the Partners Agreement);
- (b) any proposed transfer of Shares, other than the transfer of Shares by a Shareholder to any successor Local Authority to that Shareholder;
- (c) whether any share buy-backs will be undertaken by the Company;
- (d) whether any call will be made for new capital contributions;
- (e) any proposal to vary rights attaching to any equity securities in the Company;
- (f) taking any step in relation to the amalgamation, winding up or dissolution of the Company;
- (g) any proposal to vary or impact a minority shareholders' rights or interests; and
- (h) entry by the Company into a "major transaction" (as that term is defined in section 129(2) of the Companies Act).

## 2. Partner Reserved Matters

The **Partner Reserved Matters** are:

- (a) the terms on which any new non-shareholding Local Authority or mana whenua partner will accede as a Shareholder and/or Partner (as applicable);
- (b) the terms on which any existing Shareholder or Partner will exit as a Shareholder or Partner;
- (c) any amendments to this document or the Constitution;
- (d) the adoption of the Statement of Expectations;
- (e) the selection, appointment, and removal of Directors to the Company's Board; and
- (f) the adoption or amendment of the Board Skills Matrix .

For the purpose of paragraph (b) above, an exiting Partner may not participate in any vote on that Partners Reserved Matter and its voting entitlement will be disregarded for the purpose of determining whether a Partner Special Resolution is passed.

# Schedule 3 – Partners Committee Terms of Reference

## 1. Purpose of the Partners Committee

The Partners Committee is established, as a joint committee under clause 30(1)(b) of Schedule 7 to LGA, to:

- (a) provide governance oversight of the Company which provides Water Services in the Service Area; and
- (b) provide a forum for the representatives of the Partners to meet, discuss and co-ordinate on relevant issues and, through their representatives, exercise their powers in respect of the Company.

## 2. Role and specific responsibilities of the Partners Committee

The Partners Committee's responsibilities are:

- (a) determining Board appointments and removals, and the term of each Director's appointment. The Partners Committee will seek to ensure that the number of Directors is regularly maintained above the minimum number defined in clause 12.3 of the Constitution;
- (b) determining which Director will be Chair of the Board;
- (c) adopting and amending the Board Skills Matrix, and (where necessary) reviewing the Board Skills Matrix when appointing Directors and/or to confirm alignment with the Statement of Expectations provided to the Company;
- (d) seeking and interviewing candidates for the Board as needed;
- (e) approving the remuneration of Directors;
- (f) monitoring the performance of the Board;
- (g) receiving and considering the Water Services Half-Yearly and Water Services Annual Reports of the Company;
- (h) engaging with the Company, on behalf of the Partners, in relation to the Company's preparation of its significance and engagement policy, and approving the proposed policy;
- (i) preparing a draft Statement of Expectations for the Company and considering comments from the Company on the same, and adopting the final Statement of Expectations and providing it to the Company;
- (j) receiving, considering and providing comments and recommendations to the Company on its draft Water Services Strategy and Water Services Annual Budget;
- (k) receiving, considering and providing comments and recommendations to the Company on any amendment to the Water Services Strategy;
- (l) receiving and considering such other information from the Company as the Partners Committee may request on behalf of the Partners and/or receive from time to time;
- (m) undertaking performance and other monitoring of the Company;

- (n) where requested or proposed by the Company, or any Partner, providing co-ordinated feedback, and recommendations as needed, on any matters, including Water Services assets and infrastructure and water conservation;
- (o) determining when Shareholder meetings, or resolutions in lieu of Shareholders' meetings, are required, without prejudice to Shareholder and Board rights to call meetings under the Company's Constitution;
- (p) providing recommendations to the Partners regarding changes to these terms of reference, the Partners Agreement and the Company's Constitution; and
- (q) the performance monitoring of the Company, which will include undertaking the statutory mandated annual review of the Company's performance in giving effect to:
  - (i) the Statement of Expectations provided by the Partners; and
  - (ii) the strategic priorities, objectives, and outcomes specified in the Water Services Strategy.

### 3. Partners' responsibilities

To the extent that each Partner delegates relevant powers to the Partners Committee, the Partners Committee will provide a forum for the Partners to meet and exercise their powers in relation to the Company.

### 4. Membership

- (a) The Partners Committee will comprise seven members, or eight if an Independent Chairperson is in office, with the initial members being as set out in Schedule 1 to the Partners Agreement.
- (b) An appointee to the Partners Committee, other than the Independent Chairperson, may be an elected member of a Shareholder.

### 5. Chairperson

- (a) If an Independent Chairperson has been appointed, they shall hold office as the Chairperson of the Partners Committee until they cease to hold office under clause 6.4(g) of the Partners Agreement. If there is no Independent Chairperson in office, the Chairperson of the Partners Committee will be appointed by resolution of the Partners Committee, and may be removed or replaced in the same manner.
- (b) The deputy chairperson of the Partners Committee (who will act as chairperson of the Partners Committee in the absence of the chairperson) will be appointed by resolution of the Partners Committee, and may be removed or replaced in the same manner.

### 6. Quorum for meetings of the Committee

- (a) For a meeting of the Partners Committee to have a quorum, five Partners Committee Representatives, or their appointed Alternates, must be present.
- (b) Where the Partners Committee is providing a forum for the Partners to meet and exercise their powers in relation to the Company, the requirements of the Company's Constitution and Partners Agreement will prevail.

## 7. Partners Committee Representatives and Alternates

- (a) Each Partner must appoint or nominate a Partners Committee Representative and an Alternate to that Partners Committee Representative, in accordance with the Partners Agreement.
- (b) The Alternate may attend and vote at meetings of the Partners Committee, and undertake all actions in relation to the Partners Committee (including signing any resolution), as if they were the relevant Partners Committee Representative, but only in the event that the Partners Committee Representative is unable or unavailable to do so.

## 8. Decision-making

- (a) The Partners Committee will strive to make all decisions by consensus.
- (b) In the event that a consensus on a particular matter before the Partners Committee is not able to be reached, the Partners Committee shall vote on a resolution in respect of the matter.
- (c) If the matter is a Partner Reserved Matter, the resolution must be voted on as a Special Partner Resolution, and shall only be passed if the resolution is approved by:
  - (i) 66.66 per cent or more of the votes cast; and
  - (ii) Partners Committee Representatives representing a majority of the Partners.
- (d) If the matter is not a Partner Reserved Matter, the resolution may be passed by a simple majority of votes.
- (e) On any resolution of the Partners Committee, Partner Committee Representatives shall have votes as follows:
  - (i) the Partners Committee Representative of Wellington City Council shall have 3 votes;
  - (ii) the Partners Committee Representative of Hutt City Council shall have 2 votes; and
  - (iii) each other Partners Committee Representative shall have 1 vote.
- (f) In the situation where there is an equality of votes cast on a matter, the chairperson does not have a casting vote and therefore the matter subject to the vote is defeated and the status quo is preserved.
- (g) Any resolution of the Partners Committee may be passed in writing, signed or assented to by or on behalf of Partners Committee Representatives holding the requisite majority of votes to pass the resolution, as specified above. Any such resolution in writing may consist of 1 or more documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communication) each signed or assented to by or on behalf of 1 or more of the Partners Committee Representatives. Any Partners Committee Representative not signing the resolution shall be provided with a copy of the resolution.
- (h) Other than for those matters for which the Partners Committee has effective decision-making capacity through these terms of reference, each Partner retains its full powers to make its own decisions on matters referred to it by the Partners Committee.

## 9. Remuneration

Each Partner will be responsible for remunerating its representative on the Partners Committee for any costs associated with that person's membership of the Partners Committee.

## 10. Administration

Reports to be considered by the Partners Committee may be submitted by any of the Shareholders or the Company. The secretariat of the Partners Committee may be provided by the Shareholders on a rotating basis.

## 11. Defined Terms

In these terms of reference:

**Alternate**, in relation to a Partner, means an alternate to that Partner's appointed Partners Committee Representative to attend and vote at meetings of the Partners Committee but only where the relevant Partner's appointed Partners Committee Representative is unable or unavailable to do so.

**Board** means the board of Directors of the Company.

**Board Skills Matrix** means a matrix setting out the skills which are required to be represented on the Board, by being held by one or more Directors in office, as adopted and amended from time to time.

**Company** means Tiaki Wai Limited.

**Director** means a director of the Company.

**Independent Chairperson** means an independent chairperson of the Partners Committee appointed under clause 6.4 of the Partners Agreement.

**Mana Whenua Partners** means Te Rūnanga O Toa Rangatira and Taranaki Whānui ki Te Upoko o Te Ika.

**Partners Agreement** means the agreement relating to the Company between the Partners, as amended from time to time.

**Partners Committee** means the joint committee formed by the Partners in accordance with the Partners Agreement.

**Partners Committee Representative** means a member of the Partners Committee appointed in accordance with the Partners Agreement, other than any Independent Chairperson.

**Partner Reserved Matters** means matters of the nature listed in Part 2 of Schedule 2 to the Partners Agreement.

**Partners** means each Shareholder and each of the Mana Whenua Partners

**Service Area** has the meaning given to it in the LG(WS) Act and, in relation to the Company, comprises the combination of the areas delineated by geographical boundaries specified in each Transfer Agreement as the area in which the Company will provide Water Services under that Transfer Agreement, and also includes other areas in which the Company provides Water Services with the approval of the Partners Committee and subject to compliance with any requirements of the LG(WS) Act.

**Shareholders** means a shareholder in the Company and includes any person who subsequently becomes a shareholder.

**Statement of Expectations** has the meaning given to it in LG(WS) Act.

**Transfer Agreement** has the meaning given to it in the LG(WS) Act.

**Water Services** has the meaning given to it in the LG(WS) Act, which will be the water services transferred to the Company in accordance with the Transfer Agreements between the Company and each Shareholder and otherwise provided by the Company in its Service Area.

**Water Services Annual Budget** has the meaning given to it in the LG(WS) Act.

**Water Services Annual Report** has the meaning given to it in the LG(WS) Act.

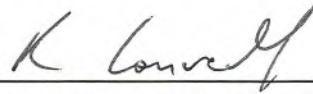
**Water Services Half-yearly Report** means the document referred to in section 248 of the LG(WS) Act.

**Water Services Strategy** has the meaning given to it in the LG(WS) Act.

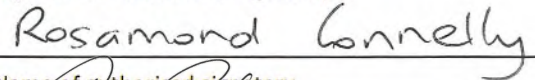
# Signing page

Executed as an agreement

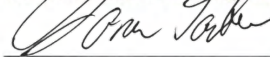
SIGNED by WELLINGTON REGIONAL COUNCIL



Signature of authorised signatory



Name of authorised signatory

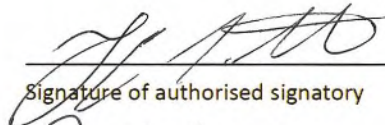


Signature of authorised signatory

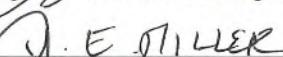
Daran Ponter

Name of authorised signatory

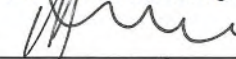
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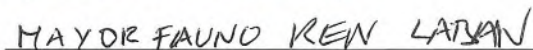
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Name of authorised signatory



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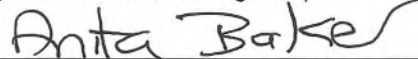


Name of authorised signatory

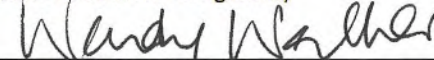
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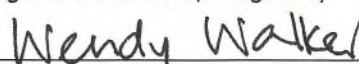
Signature of authorised signatory



Name of authorised signatory



Signature of authorised signatory



Name of authorised signatory

SIGNED by TARANAKI WHĀNUI KI TE UPOKO O TE  
IKA



Signature of authorised signatory

Kara Puketapu-Dentice

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

SIGNED by TE RŪNANGA O TOA RANGATIRA

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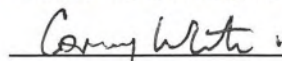
SIGNED by UPPER HUTT CITY COUNCIL



Signature of authorised signatory

Mayor Peri Zee

Name of authorised signatory



Signature of authorised signatory

Corey White

Name of authorised signatory

SIGNED by WELLINGTON CITY COUNCIL

SIGNED by TARANAKI WHĀNUI KI TE UPOKO O TE  
IKA

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Signature of authorised signatory

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Name of authorised signatory

SIGNED by TE RŪNANGA O TOA RANGATIRA

  
\_\_\_\_\_

Signature of authorised signatory

Helmut Modlik

\_\_\_\_\_  
Name of authorised signatory

  
\_\_\_\_\_  
Signature of authorised signatory

Rawiri Faulkner

\_\_\_\_\_  
Name of authorised signatory

SIGNED by UPPER HUTT CITY COUNCIL

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Signature of authorised signatory

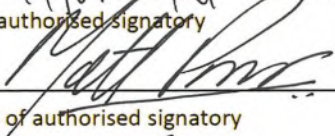
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Name of authorised signatory

~~SIGNED by WELLINGTON CITY COUNCIL~~

SIGNED by WELLINGTON CITY COUNCIL

  
\_\_\_\_\_  
Signature of authorised signatory  
MAYOR ANDREW LITTLE  
\_\_\_\_\_  
Name of authorised signatory  
  
\_\_\_\_\_  
Signature of authorised signatory  
MATT PROSSER  
\_\_\_\_\_  
Name of authorised signatory

SIGNED by TIAKI WAI LIMITED

  
\_\_\_\_\_  
Signature of authorised signatory  
WJL Peet  
\_\_\_\_\_  
Name of authorised signatory  
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Signature of authorised signatory  
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Name of authorised signatory