

Reference: 20220308

06 September 2022



Dear 

Thank you for your Official Information Act request, received on 8 August 2022. You requested the following:

all communications between Treasury officials, including officials at New Zealand Export Credit, and Global Metal Solutions and or its representatives.

Please include the names of all parties who have represented the company (GMS) in their communications with officials.

I also request copies of all applications for grants or support, including export support and financial guarantees, submitted by GMS.

Please cover the period Jan 1, 2018 to the present.

On 11 August 2022, you refined your request to:

“I request copies of all applications for grants or support, including export support and financial guarantees, submitted by GMS, including all communications between Treasury officials, including officials at New Zealand Export Credit, and Global Metal Solutions and or its representatives in relation to this application.

Please include the names of all parties who have represented the company (GMS) in their communications with officials.

Please cover the period Jan 1, 2018 to the present.”

Information being released

Please find enclosed the following documents:

Item	Date	Document Description	Decision
1.	18 June 2019- 2 August 2019	Email Correspondence	Release in part

I have decided to release the relevant parts of the documents listed above, subject to information being withheld under one or more of the following sections of the Official Information Act, as applicable:

- under section 9(2)(a) – to protect the privacy of natural persons, including that of deceased natural persons,
- under section 9(2)(g)(ii) – to maintain the effective conduct of public affairs through protecting Ministers, members of government organisations, officers and employees from improper pressure or harassment,
- under section 9(2)(ba)(i) – to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied.
- under section 9(2)(b)(ii) – to protect the commercial position of the person who supplied the information, or who is the subject of the information,
- under section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

Direct dial phone numbers of officials have been redacted under section 9(2)(k) in order to reduce the possibility of staff being exposed to phishing and other scams. This is because information released under the OIA may end up in the public domain, for example, on websites including Treasury’s website.

In making my decision, I have considered the public interest considerations in section 9(1) of the Official Information Act.

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

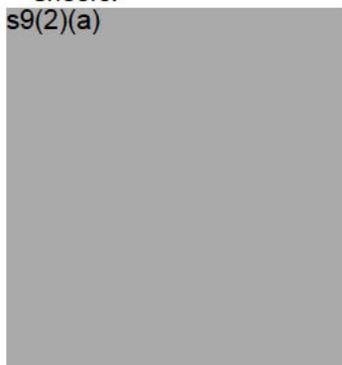
Peter Rowe
Acting Head of Export Credit

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From: s9(2)(a)
To: craig@metalsolutions.co.nz
Cc: s9(2)(a); [Kim Tate \[TSY\]](#); [Phil Quinn \[TSY\]](#)
Subject: NZ ECO application [KPMG_NZ-ACTIVE.FID2169094]
Date: Tuesday, 18 June 2019 9:42:43 am
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[20190617 GMS loan guarantee supplementary information sheet.PDF](#)
[GMS loan guarantee application form.PDF](#)

Craig
Attached is the completed NZECO application form.
Please sign and send the completed for to s9(2)(a)
Cheers.



Click above to read more:

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Each member firm of KPMG International is a legally distinct and separate entity and each describes itself as such.

New Zealand Export Credit Office

Application for a NZECO Loan Guarantee

Question 9 – financial information

Borrower	Bank/Lender	Facility type	Facility limit (\$'000's)	Balance (\$'000's)	Expiry date
s9(2)(b)(ii)					

Question 11 – New Zealand content

The range of benefits to New Zealand include the following;

NZ-owned business

GMS is 100% owned by a NZ-born resident who whakapapa's to Maniapoto.

NZ employment opportunities

GMS is 100% NZ-owned business employing s9(2)(b) staff. Many employees have strong Iwi affiliations. Further employment opportunities will be created through purchase and commissioning of the shredder system.

Pacific Islands waste remediation

GMS have contracts to assist Pacific Island nations to remediate existing waste disposal sites. Purchase of the shredder system will enable contracted waste to be further processed and sorted by a 100% NZ-owned business.

Increasing the value of NZ exports

Processing through the larger shredder system allows greater margin on exported recyclable product to be returned to NZ. Returns are generated by the employment of NZ residents and increased sale proceeds for sorted ferrous, non-ferrous, ICW and stainless steel materials.

NZ sub-contracted fabrication, servicing and maintenance

The US-based manufacturer will be expected to sub-contract a NZ-based engineering workshop to provide on-going servicing and maintenance.

s9(2)(b)(ii) has been identified as the likely sub-contractor.

Question 12 – Environmental impact

Scrap manufactured items contain significant components capable of being recycled. GMS processes are designed to extract all ferrous, non-ferrous and recyclable waste streams to be traded internationally. These processes reduce non-recyclable waste stream destined for landfill.

Non-recyclable waste streams are generally manufactured materials such as foam, polystyrene, insulation products and the like.

This shredder system reduces the volume of material destined for NZ-based landfill sites.

¹ GMS is Global Metal Solutions Limited

² KAF is Kiwi Asset Finance

³ GMSP is Global Metal Solutions Property Limited

⁴ CTIT is Craig Tuhoro Investment Trust



Application for a NZECO Loan Guarantee (Completed by the Exporter and the Exporter's Financier)

Date of Application:

Application Information

This application helps the New Zealand Export Credit Office (NZECO) to assess the Exporter's and Financier's eligibility for a NZECO Loan Guarantee.

We rely on the information provided to make a credit assessment. All information provided must be accurate and complete. NZECO may require further information in addition to the information requested in this application form.

If our assessment is satisfactory, we may issue a Letter of Offer for a Loan Guarantee. If the financier and exporter accept our offer, NZECO will commence with the execution documentation (the Loan Guarantee).

Please ensure all sections of the application are completed and additional information provided.

Sections A lists the additional information required from the exporter and financier in support of the application.

Sections B and C must be completed by the Exporter.

Sections D must be completed by the Financier.

ELIGIBILITY

To be eligible for NZECO Loan Guarantee:

- The Exporter must export goods and/or services that have sufficient economic benefit to New Zealand; and
- The loan guarantee request must be for 5 years or less. Renewals may be considered by NZECO but may be subject to conditions.

SECTION A: ADDITIONAL INFORMATION REQUIREMENT CHECKLIST

- The Exporter must supply, directly or via their Financier, to NZECO:
 - Annual financial statements for the last two years plus most recent interim statements, and budgets comprising profit and loss, balance sheet and cash-flow forecasts (covering a 12 month period).
 - A completed, signed Exporter's Application.
 - Signed or pro forma commercial export contract(s) if contract specific funding is sought.
 - Any other information reasonably requested by NZECO.
- The Financier must supply to NZECO a recent credit report / memorandum in relation to the Borrower.

Please email the completed application form to the NZECO staff member responsible for your transaction

If you have any queries on the NZECO Loan Guarantee or your application, please call 04 917 6060 or if outside New Zealand on + 64 4 917 6060. Alternatively email us at nzeco@treasury.govt.nz

SECTION B: EXPORTER INFORMATION – TO BE COMPLETED BY THE EXPORTER

EXPORTER DETAILS

1. Exporter / Borrower	Name	[GLOBAL METAL SOLUTIONS LIMITED]	
	Postal Address	[PO BOX 15532, DINSDALE, HAMILTON, 3243]	
	Contact Phone Number	[07 846]	Fax [N/]
	Website	[www.gmsgroup.nz]	
	Authorised Contact Person and Position	s9(2)(a)	
	Email	s9(2)(a)	
	Company Registration Number	[338057]	
	Company establishment date	[5 MAY]	
	Number of employees	s9(2)(b)(ii)	
	ANZSIC code	[45220 - Metal and mineral wholesaling]	

2. What is the reason for the increased capital requirements? (For example, provide a description of the export contract(s) or forecasted export sales that require the availability of pre-shipment finance).

[TO PURCHASE A HIGH SPECIFICATION METAL SHREDDER SYSTEM FROM THE UNITED STATES THAT WILL BOOST PROCESSING AND SORTING CAPACITY OF WASTE PRODUCTS. PROCESSED AND SORTED WASTE PRODUCTS CREATE EMPLOYMENT OPPORTUNITIES IN NEW ZEALAND AND INCREASE THE EXPORT VALUE OF RECYCLABLE WASTE STREAMS]

3. Please provide an estimate of your additional capital requirements?

[s9(2)(b)(ii)]

4. Please briefly summarise the export business of your company – i.e. what you do, who do you sell to.

[EXPORTING RECYCLED FERROUS AND NON-FERROUS PRODUCTS TO COUNTRIES SUCH AS s9(2)(b)(ii), s9(2)(b)(ii)]

5. Ownership structure

[80% OWNED BY CRAIG VERNON TUHORO
20% OWNED BY AN ASSOCIATED TRUST (CRAIG TUHORO INVESTMENT TRUST)]

6. Associated / related companies (if applicable)

[GLOBAL METAL SOLUTIONS PROPERTY LIMITED]

7. Outline any major changes in control and management of the company within the last three years.
 CRAIG VERNON TUHORO PURCHASED THE 20% SHAREHOLDING OF THE CO-FOUNDER

8. Please complete the following table

Sales and Export Information (starting with the fiscal year most recently completed)	Year Ended 31 / 03 / 201	Year Ended 31 / 03 / 201	Year Ended 31 / 03 /
Total Sales (\$NZ)	s9(2)(b)(ii)		
Export Sales (\$NZ)	s9(2)(b)(ii)		

EXPORTER FINANCIAL INFORMATION

9. Please provide information on your current finance arrangements (including any shareholders'/directors' loans and trading facilities from your bank(s))

Bank/Lender	Facility Type	Facility Limit \$000s	Balance \$000s	Expiry Date
refer to attached	Loan guarantee supplement	ry information sheet		

10. Are you aware of any breaches of banking covenant or conditions to your lending in the last 2 years? (If yes, then please provide detail of breaches)

NOT

ORIGIN OF GOODS AND/OR SERVICES

11. New Zealand Content (refers to goods and services manufactured or designed in New Zealand plus profit and intellectual property)

Description of the NZ value added content, repatriated profit and any other economic benefits to New Zealand relating to the delivery of the goods and/or services provided under the export contract.	refer to attached Loan guarantee supplementary information sheet
List of your NZ supplier(s) or subcontractor(s).	s9(2)(b)(ii)

ENVIRONMENTAL IMPACT

12. Are you aware of any significant environmental risks associated with this transaction, the end user, the buyer or the supplier?

No Yes. Please provide details on the environmental risks

refer to attached Loan guarantee supplementary information sheet

SECTION C: EXPORTER DECLARATION

We make the following representations and warranties to both our Financier and NZECO and agree with them to comply with the following on-going obligations:

- I am authorised to complete this application on behalf of the Exporter.
- We are a New Zealand resident or a subsidiary of a NZ registered company domiciled overseas for tax purposes.
- I certify that the information contained in this application and attachments is accurate, complete and contain no omissions.
- I authorise and consent to the Financier disclosing Personal Information (as defined in the Privacy Act 1993), all credit information and any additional relevant information reasonably requested by NZECO in connection with this application, or during the life of the guarantee. This specific authority to disclose information to NZECO is given by me, notwithstanding that the information was provided to the Bank in confidence.
- I understand that NZECO will rely upon the information provided in this application to determine the appropriateness of providing a guarantee to a financier.
- I undertake to inform NZECO immediately of any changes to the details provided as soon as these become known to me.
- We will promptly inform the Financier and NZECO if we cease to be engaged in exporting.
- We will do all things necessary or reasonably requested by the Financier or NZECO to enforce or enable the Financier or NZECO to enforce any of the rights to payment under each document and negotiable instrument relating to the Facility.
- I will promptly provide to the Bank and NZECO such information (and if given directly to the Bank, we consent to the disclosure of information to NZECO) as they may reasonably require in respect of the Loan Guarantee.

The Exporter acknowledges NZECO's Anti-Bribery initiatives published by NZECO on its website:

[Http://www.nzeco.govt.nz/corporate-responsibility/policy/index.htm/?searchterm=anti-bribery](http://www.nzeco.govt.nz/corporate-responsibility/policy/index.htm/?searchterm=anti-bribery)

- I declare that to the best of my knowledge, neither the Exporter nor any person acting on the Exporter's behalf or acting with its consent or authority (including any of the Exporter's employees, agents or subcontractors):
 - a) has engaged, or will engage, in corrupt activity in relation to any Relevant Matter; or
 - b) is currently under charge in a national court, or within a five year period preceding the date of this declaration has been convicted in a national court or been subject to equivalent national administrative measures for violation of laws against bribery of foreign public officials of any country; or
 - c) is listed on the publicly available debarment list of the World Bank Group or of any similar international financial institution.
- I understand that for the purposes of this declaration that **Relevant Matter** means this application or a transaction, agreement, arrangement or event contemplated by or referred to in this application.
- In making this application, I acknowledge and agree that the Exporter's (or any of its employees, agents or subcontractors) involvement in corrupt activity in relation to a Relevant Matter may have serious consequences, including without limitation:
 - a) evidence of corrupt activity being referred to the appropriate authorities; and
 - b) termination of a Relevant Matter, acceleration of repayments or the cancellation of insurances, guarantees or other financial accommodation, as the case may be.
- I acknowledge and agree to indemnify NZECO for all losses and expenses, including legal costs, incurred should the Exporter or anyone acting on the Exporter's behalf in relation to a Relevant Matter have engaged in or engage in illegal bribery.
- I further acknowledge and agree that NZECO may require the Exporter to disclose to NZECO, on demand, the identity of persons acting on the Exporter's behalf in connection with any Relevant Matter, and the amount and purpose of commissions or fees paid or agreed to be paid to those persons.
- In making this declaration, I acknowledge and agree that any personal information provided to NZECO in, or in relation to, this application will be used by NZECO in accordance with NZECO's privacy policy available from our Privacy Officers
Ph 04 917 6060.

Signed for and on behalf of the Exporter by its duly authorised signatory(s):

Exporter / Borrower GLOBAL METAL SOLUTIONS LIMITED	Name & signature of Director / Authorised signatory(s) CRAIG VERNON TUHORO
Date	

SECTION D: TO BE COMPLETED BY THE FINANCIER	
BANK QUESTIONS	
What is the total amount of the Facilities that the Bank has <u>currently committed</u> to the Borrower?	
What is the total amount of any <u>proposed increase</u> in the Facilities for the Borrower?	
What is the total amount of the proposed increase you are seeking an NZECO Loan Guarantee for (either \$ amount of cover or % of risk to be covered)?	
How are you proposing to structure the increased facilities that are proposed to be guaranteed by NZECO? (E.g. trade loans, overdraft, short term loan, etc).	
What Term are you seeking NZECO Loan Guarantee for:	
What is the base interest rate + margin + fees (if any) will be charged for the issue of the additional loan?	Base Rate - Margin - Fees -
Will this result in any release of existing security?	[Yes / No]
Have you waived a breach or reset a financial covenant for this Borrower in the past 12 months?	[Yes / No] [If yes, provide details]
Additional Comments if any.	
TO BE ATTACHED BY THE FINANCIER	
Please attach the most recent credit report in relation to the Exporter.	
FINANCIER DECLARATION	
<p>I am authorised to complete this application on behalf of the Bank/Financier.</p> <p>I confirm support of the Exporter's application for a NZECO Loan Guarantee.</p> <p>I confirm that, to the best of my knowledge, the information provided by the Exporter in this application is consistent with our information on the Exporter.</p> <p>I understand that NZECO will rely upon the information provided in this application to determine the appropriateness of providing guarantee for lending.</p> <p>I undertake to inform NZECO immediately of any adverse changes reasonably considered being material to the Bank's / Financier's view of the Exporter as soon as these become known to me.</p>	
Bank / Organisation name	Authorised officer of Bank/Financier
Signature and name in block capitals	Telephone number including area code



New Zealand Export Credit

1 The Terrace,
PO Box 3724,
Wellington, New Zealand
P + 64-4-917 6060
exportcredit.treasury.govt.nz

TAX INVOICE

Global Metal Solutions Limited

15532 Dinsdale
Hamilton 3243
New Zealand

Attention: Craig Tuhoro

CC: s9(2)(a)

24-Jun-2019

Tax Invoice No. 3027

Application Fee: NZD 1,000.00

Comment: Assessment fee

GST: GST Exempt

Exporter: Global Metal Solutions Limited

Buyer:

Our bank account: The Treasury Crown Receipts Account
Westpac Banking Corporation, Government Branch, Lambton Quay
Account number: 03 0049 0000327 25
SWIFT Code: WPACNZ2W

Please note that the Invoicee is responsible for the additional payment of any associated bank fees. Kindly include the Invoice number 3027 as reference in your electronic transfer.

From: Kim Tate [TSY]
To: s9(2)(a) Phil Quinn [TSY]; s9(2)(a)
Cc: s9(2)(a)
Subject: RE: Hold Harmless Letter - Global Metal Solutions [KPMG_NZ-ACTIVE.FID1022907]
Date: Tuesday, 25 June 2019 9:12:42 am
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)

Hello s9(2)(a) and s9(2)(a)

Thank you for the invitation to negotiate an amended hold harmless letter but we have decided that we will not require the Business Plan and financial model prepared by KPMG. Instead, we will obtain from the company the usual information required by NZEC to assess a transaction without signing an NDA. We will be seeking budgets and assumptions, and if available final signed 31/3/2019 financial statements.

Kind regards



Kim Tate | Head of Underwriting | Capital Markets | Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) | Email/IM: Kim.Tate@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#) website <https://exportcredit.treasury.govt.nz>

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From: s9(2)(a)

Sent: Monday, 24 June 2019 7:21 PM

To: s9(2)(a) ; Phil Quinn [TSY] ; s9(2)(a)

Cc: s9(2)(a) Kim Tate [TSY]

Subject: RE: Hold Harmless Letter - Global Metal Solutions [KPMG_NZ-ACTIVE.FID1022907]

Thanks Roger.

Hi Phil, happy to liaise with whomever you wish to get this progressed. Feel free to provide my details...

Kind regards

s9(2)(a)

KPMG NZ

s9(2)(g)(ii)

From: s9(2)(a)

Sent: Monday, 24 June 2019 10:44 AM

To: Phil Quinn [TSY] <Phil.Quinn@treasury.govt.nz>; s9(2)(a)

s9(2)(a)

Cc: s9(2)(a) Kim Tate [TSY] <Kim.Tate@treasury.govt.nz>

Subject: Re: Hold Harmless Letter - Global Metal Solutions [KPMG_NZ-ACTIVE.FID2169300]

Phil

Can your legal team work with the KPMG team s9(2)(a) to find the sweet spot. Thanks.

Talk soon.

s9(2)(a)
Partner
s9(2)(g)(ii)

From: Phil Quinn [TSY] <Phil.Quinn@treasury.govt.nz>
Sent: Monday, June 24, 2019 10:38:15 AM
To: s9(2)(a)
Cc: s9(2)(a); s9(2)(a); Kim Tate [TSY]
Subject: RE: Hold Harmless Letter - Global Metal Solutions [KPMG_NZ-ACTIVE.FID2169300]

Good morning all

We'll have difficulty signing this Hold Harmless Letter.

In the first instance we consider the terms as too restrictive in the context of this particular transaction, where we are the ones actually being invited in to support GMS and Kiwibank. To do this we always rely on our own assessment but expect to have the required information to help with that.

Even if we were to sign it we'd ask that clause 5 be removed as providing this falls outside our mandate.

We'd also likely not agree to clauses 6 and 7 which we don't think necessary given the nature of this particular transaction.

Meanwhile we'll proceed with information received to date.

Regards

Phil

From: s9(2)(a)
Sent: Friday, 21 June 2019 12:01 PM
To: Phil Quinn [TSY] <Phil.Quinn@treasury.govt.nz>
Cc: s9(2)(a); s9(2)(a)
Subject: Hold Harmless Letter - Global Metal Solutions [KPMG_NZ-ACTIVE.FID2169300]

Hi Phil

Please find attached our Hold Harmless letter for your signature and return.

Kind regards

s9(2)(a)

KPMG
85 Alexandra Street
PO Box 929
Hamilton 3240
New Zealand

s9(2)(k)

s9(2)(a)

[home kpmg.com/nz](http://home.kpmg.com/nz)



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From: s9(2)(a)
To: [Kim Tate \[TSY\]](#)
Subject: RE: NZEC Loan Guarantee application
Date: Wednesday, 3 July 2019 2:51:13 pm
Attachments: [image001.png](#)
[image002.png](#)
s9(2)(b)(ii)

Hi Kim

Apologies for our delay in arranging the base data for you.

Please see attached Excel model of our s9(2)(b)(ii). This has now been finalised and I am able to release it to you for your assessment purposes.

As mentioned previously, we have worked closely with KPMG on this model, providing all the base information for them to prepare this for our finance submission.

If you have any queries, please be in touch with me.

Thanks and Kind Regards

s9(2)(a)
Financial Controller
Global Metal Solutions Ltd
PH - Office: s9(2)(k)
Mobile: s9(2)(g)(ii)
Email: s9(2)(a)

Recycling – We have the Solutions for you ☺



From: Kim Tate [TSY] [mailto:Kim.Tate@treasury.govt.nz]
Sent: Wednesday, 26 June 2019 9:57 a.m.
To: s9(2)(a)
Cc: Phil Quinn [TSY] <Phil.Quinn@treasury.govt.nz>; s9(2)(a)
Subject: NZEC Loan Guarantee application

Hi s9(2)(a),

I am assessing the company's application for a loan guarantee to support the purchase of a metal shredder system. We have started our assessment process but require budgets and assumptions for the FY2020 to FY2022 years, and if available, the final signed financial statements for FY2019.

We understand the budgets including a financial model are included in a Business Plan prepared by KPMG. KPMG require NZEC to sign a Hold Harmless indemnity letter before releasing the Business Plan but we are unable to agree to this, which is why we are coming to you directly.

It is not our usual policy to sign Non Disclosure Agreements when obtaining financial information from a company that is seeking our guarantee support.

I look forward to hearing from you shortly.

Kind regards



Kim Tate | Head of Underwriting | Capital Markets | Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) | Email/IM: Kim.Tate@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#) website <https://exportcredit.treasury.govt.nz>

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From: s9(2)(a)
To: [Kim Tate \[TSY\]](#)
Cc: [Craig Tuhoro](#)
Subject: Shredder Query Responses
Date: Friday, 12 July 2019 12:58:40 pm
Attachments: [image001.png](#)
[FW Plant Set Up with 3TEK 6280.msg](#)

Hi Kim

See Craig's response to your queries about the Shredder below. Also attached is an email with the relevant pictures as mentioned regarding the smaller system installed last week for you to review.

Any further queries, please let me know.

Thanks and Kind Regards

s9(2)(a)
Financial Controller
Global Metal Solutions Ltd
PH - Office: s9(2)(k)
Mobile: s9(2)(g)(ii)
Email: s9(2)(a)

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From: Craig Tuhoro
Sent: Friday, 12 July 2019 11:46 a.m.
To: s9(2)(a)
Subject: FW: 31/3/19 management accounts

My response in red , I will send you a email with a smaller version of our system installed last week in Atlanta our system is much bigger but similar

Hi s9(2)(a)

I am going out shortly and will be back about 11.30, but from 12.15 will be out for the rest of the day and will not be in the office tomorrow. I have made good progress in drafting our credit paper and just need to complete some commentary on the financial statements and budgets and installation of the shredder. The points I need want to cover on the shredder are:

1. Do you have a draft contract. Will be finalised once KB and ECO agree, have agreed terms and conditions and basic warranties
2. Payment terms s9(2)(b)(ii) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
3. Installation: who will be doing this s9(2)(b)(ii) [REDACTED] Manufacturers, s9(2)(b)(i) [REDACTED] will not be involved as it was cheaper to import.
4. Performance warranties and are they linked to guarantees / warranty / performance bonds. Standard yellow goods warranties based on servicing etc and time hours used , im happy with what they have offered along with spares and agreed supplied parts
5. Position with leasing an Auckland site. What will GMS do if this has not been finalised by delivery of the shredder. Have 2 sites we are considering, I cannot formalise until the loans are agreed with the ECO warranty ie. Cart comes after the horse. we will not move forward and place LC until we have an agreement on a lease.
6. Likely response of competitors to GMS entering the Auckland market. s9(2)(ba)(i) [REDACTED] [REDACTED] , this will settle as I am a known operator who makes sound decisions and works on good margins therefore they will have to adjust to less tonnes overtime with larger margins to make things work .

If you prefer you could answer the above questions by email or we can discuss on Monday. At this stage I am aiming to complete the credit paper early next week and have it through the decision makers late next week or early the following week with the latter being the most likely.

Kind regards
Kim

From: s9(2)(a)
To: [Kim Tate \[TSY\]](#)
Subject: RE: 31/3/19 management accounts
Date: Monday, 15 July 2019 2:10:13 pm
Attachments: [image001.png](#)
s9(2)(b)(ii)

Hi Kim

Apologies for the formatting on that report. I have modified it now.

The 2019 Annuals from KPMG are not quite ready yet but I will try and get a draft through for you as soon as I can.

Did you just try to call me? I just missed a call but not sure if it was your number or not.

Thanks and Kind Regards

s9(2)(a)
Financial Controller
Global Metal Solutions Ltd
PH - Office: s9(2)(k)
Mobile: s9(2)(g)(ii)
Email: s9(2)(a)

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From: Kim Tate [TSY] [mailto:Kim.Tate@treasury.govt.nz]
Sent: Monday, 15 July 2019 1:59 p.m.
To: s9(2)(a)
Subject: FW: 31/3/19 management accounts

s9(2)(a)

Have you had a chance to look at the financials.

Regards
Kim

From: Kim Tate [TSY]
Sent: Wednesday, 10 July 2019 11:21 AM
To: s9(2)(a)
Subject: 31/3/19 management accounts

Hi s9(2)(a)

I was just summarising the 31/3/19 balance sheet, copy attached, and note that Other Current Assets should be s9(2)(b)(ii) and Total Taxation Provisions s9(2)(b)(ii). Would you please have a quick look and amend the figures. Alternatively, I note that the KPMG compiled accounts were signed off 11 July 18 so if the 2019 compiled accounts are available could we have those – draft will be ok.

I have also left a message on your phone. That is just to have a general chat on the new shredder.

Thanks
Kim

cid:image002.png@01D53B16.B61A3DB0



Kim Tate | Head of Underwriting | Capital Markets | Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) | Email/IM: Kim.Tate@treasury.govt.nz

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website <https://exportcredit.treasury.govt.nz>

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From: s9(2)(a)
To: [Kim Tate \[TSY\]](#)
Subject: RE: Budget question
Date: Wednesday, 17 July 2019 2:13:57 pm
Attachments: [image001.png](#)
[image004.png](#)

Hi Kim

Regarding your query below, the adjustments to Scenario 1 prices was the alignment of the Thor model, in the short term, to the prices that Craig was achieving in the forward contract sales around the time the update of the budget model was done.

In the longer term the Scenario 1 prices have been based on Craig's industry experience and have been realigned to situate the pricing around the value that he believed would be a conservative base mark.

Hope that helps. Any queries, please either call me on my mobile or at the office – I see my phone has a couple of missed calls that may be from you – sorry about that.

Thanks and Kind Regards

s9(2)(a)
Financial Controller
Global Metal Solutions Ltd
PH - Office: s9(2)(k)
Mobile: s9(2)(g)(ii)
Email: s9(2)(a)

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From: Kim Tate [TSY] [<mailto:Kim.Tate@treasury.govt.nz>]
Sent: Wednesday, 17 July 2019 9:04 a.m.
To: s9(2)(a)
Subject: Budget question

Hi s9(2)(a),

In the s9(2)(b)(ii) banking model there are 5 scenarios on the Dashboard tab. The base case, scenario 1, is an adjustment to the Steel Futures price recorded on the Steel_Futures_June 19 tab. Would you please advise the basis for the adjustment.

Thanks
Kim



Kim Tate | Head of Underwriting | Capital Markets | Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) | Email/IM: Kim.Tate@treasury.govt.nz

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From: [Phil Quinn \[TSY\]](#)
To: s9(2)(a) "Craig Tuhoro"
Bcc: [Kim Tate \[TSY\]](#)
Subject: Letter of Offer - Global Metal Solutions 26th July 2019.PDF
Date: Monday, 29 July 2019 1:20:21 pm
Attachments: [4149551 Letter of Offer - Global Metal Solutions 26th July 2019.PDF](#)

Good afternoon chaps,

I'm pleased to attach our Confirmed Letter of Offer. Once you've had a chance to peruse let us know your acceptance by return email and we'll proceed to next steps.

Best regards

Phil

Phil Quinn | Senior Business Originator

New Zealand Export Credit | Capital Markets

Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) Mob: s9(2)(g)(ii)

Visit us online at <http://exportcredit.treasury.govt.nz>

**New Zealand Export Credit**

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tel. +64-4-917 6060

exportcredit.treasury.govt.nz

Date: 26 July 2019

To: s9(2)(a)

Commercial
Kiwibank

Craig Tuhoro
Global Metal Solutions Ltd (GMS)
PO Box 15532
Dinsdale
Hamilton 3243

We are pleased to advise that New Zealand Export Credit has approved Kiwibank and Global Metal Solutions Ltd (GMS) joint Loan Guarantee application to support the purchase of a 3Tek NEXT shredder and ancillary equipment on the following terms:

TRANSACTION DETAIL	
Exporter:	Global Metal Solutions Ltd PO Box 15532 Dinsdale Hamilton 3243
Borrower:	Global Metal Solutions Ltd PO Box 15532 Dinsdale Hamilton 3243
Insured's Bank:	Kiwibank
Exporters Existing Facilities with Kiwibank: (NZD000s)	s9(2)(b)(ii)

Proposed facility with Kiwibank:	Term loan
Facility Amount:	NZD s9(2)(b)(ii)
Level of NZEC cover:	100% of Facility Amount
NZEC Max Guarantee Liability:	NZD s9(2)(b)(ii)
Currency of Exposure:	NZD
Purpose of Loan:	To fund the purchase of a 3Tek NEXT shredder and power module s9(2)(b)(ii); 20% of the mobile assets at s9(2)(b)(ii) (the balance being funded by Kiwi Asset Finance Ltd); and ancillary shredder set up costs s9(2)(b)(ii)
Tenor of NZEC cover:	Term of the guarantee is s9(2)(b)(ii)
Repayment Profile:	Term loan is interest only for s9(2)(b)(ii) then P & I based on an s9(2)(b)(ii)
Premium:	s9(2)(b)(ii) charged quarterly in advance on the principal amount outstanding at the start of each quarterly charging period.

LETTER OF OFFER SUBJECT TO THE FOLLOWING CONDITIONS

General Conditions:	If NZEC considers that the risk of loss has increased, NZEC has the right to revoke or alter the Letter of Offer until at any time prior to the offer being accepted by Kiwibank and the premium being paid to NZEC.
Special Conditions:	<ol style="list-style-type: none"> 1. Terms and conditions in Kiwibank's terms sheet to be acceptable to NZEC - copy to be provided. 2. Copy of the Facility Agreement signed by GMS to be provided to NZEC. 3. Kiwibank is to take a s9(2)(b)(ii) to secure the term loan. 4. There is no right of renewal of the NZEC loan guarantee on expiry. 5. Kiwibank will have no right of recourse to the guarantee if GMS is compliant with the financial covenants on expiry of the guarantee.

To accept this Letter of Offer, please confirm via email.

Yours faithfully

For and on behalf of
New Zealand Export Credit

Head of Export Credit
Capital Markets

From: [Craig Tuhoro](#)
To: s9(2)(a) [Phil Quinn \[TSY\]](#)
Subject: RE: Letter of Offer - Global Metal Solutions 26th July 2019.PDF
Date: Monday, 29 July 2019 3:04:33 pm
Attachments: [image001.jpg](#)
[image002.png](#)

Thank you, look forward to it.

CT

From: s9(2)(a)
Sent: Monday, 29 July 2019 1:34 p.m.
To: Phil Quinn [TSY] ; Craig Tuhoro
Subject: RE: Letter of Offer - Global Metal Solutions 26th July 2019.PDF

Thanks Phil, the offer appears to mirror what Kim Tate advised me verbally last Thursday. I'll send you our terms Sheet later today for NZEC to confirm it is acceptable.

Craig: I'll send you Kiwibank's Terms Sheet later today so you can consider both offers together.

Regards

SW

s9(2)(a)



From: Phil Quinn [TSY] <Phil.Quinn@treasury.govt.nz>
Sent: Monday, 29 July 2019 1:20 p.m.
To: s9(2)(a) 'Craig Tuhoro' <Craig@metalsolutions.co.nz>
Subject: Letter of Offer - Global Metal Solutions 26th July 2019.PDF

[IN-CONFIDENCE]

Good afternoon chaps,

I'm pleased to attach our Confirmed Letter of Offer. Once you've had a chance to peruse let us know your acceptance by return email and we'll proceed to next steps.

Best regards

Phil

Phil Quinn | Senior Business Originator

New Zealand Export Credit | Capital Markets

Te Tai Ōhanga – The Treasury

Tel: s9(2)(k) Mob: s9(2)(g)(ii)

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From: [Craig Tuhoro](#)
To: [Phil Quinn \[TSY\]](#); [Kim Tate \[TSY\]](#)
Cc: [s9\(2\)\(a\)](#); [s9\(2\)\(a\)](#)
Subject: Kiwibank loan offer
Date: Friday, 2 August 2019 5:52:54 pm
Attachments: [image001.png](#)

Phil & Kim

We advise Global Metal Solutions Limited have signed the Kiwibank Committed Terms Sheet for the purchase of the Tek Next Shredder system.

GMS are excited about the opportunities this will present and appreciate your support.

craig Email signature

