

Master Trust Deed

Oceania Healthcare Limited (as Issuer)

Public Trust (as Supervisor)



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MASTER TRUST DEED

Date: 25 September 2020

PARTIES

Oceania Healthcare Limited (company number 1656055) as Issuer

Public Trust (a Crown entity established under the Public Trust Act 2001) as Supervisor

INTRODUCTION

- A The Issuer is incorporated under the Companies Act. The Issuer proposes to establish a bond programme under which it may issue Bonds from time to time.
- B Each issue of Bonds will be constituted by, and issued in accordance with, this deed. The Bonds will be issued and held subject to the applicable Conditions.
- C The Supervisor has agreed, at the request of the Issuer, to act as Supervisor for Holders of Retail Bonds and, to the limited extent provided for in this deed, for the benefit of Holders of Wholesale Bonds, on the terms and conditions of this deed.

IT IS AGREED:

1 INTERPRETATION

1.1 Incorporation of defined terms from Terms and Conditions of the Bonds

Terms which are defined in Schedule 1 (*Terms and Conditions of the Bonds*) have the same meaning when used in this deed.

1.2 Further definitions

In this deed, unless the context otherwise requires:

Auditor means a qualified auditor for the time being of the Issuer.

Authorised Officer means:

- (a) a Director, a chief executive officer, chief financial officer, or treasurer of the Issuer (or such officer of the Issuer, howsoever designated, as may from time to time replace or succeed such officer); and
- (b) any other officer appointed by the Directors or their duly authorised delegates as an Authorised Officer for the purposes of this deed and notified in writing to the Supervisor.

Bond Moneys means, for a Bond at any time, the Redemption Amount of that Bond, together with accrued interest and other moneys payable on, or in relation to, that Bond to the Holder of that Bond or (in relation to a Retail Series) at the direction of the Supervisor at that time under or pursuant to this deed, or (in relation to a Retail Series) to the Supervisor pursuant to the Conditions, and a reference to *Bond Moneys* includes any part of them.



Compliance Report means a certificate signed by two Directors, or by a Director and either the Chief Executive Officer or Chief Financial Officer of the Issuer, substantially in the form set out in Schedule 6, or such other form as the Issuer and the Supervisor may agree in writing.

Class means a category of Bonds which constitutes a separate class of Bonds being:

- (a) all Retail Bonds;
- (b) all Wholesale Bonds;
- (c) in relation to matters affecting a Series only, that Series;
- (d) all Retail Bonds which have attached to them identical rights, privileges, limitations and conditions (but which may have a different Issue Date, Maturity Date, Interest Rate and/or Interest Payment Dates); or
- (e) any category of Bonds having substantially the same rights, privileges, limitations and conditions, which in the reasonable opinion of the Issuer (in consultation with the Supervisor in relation to a Retail Series) at any particular time, for any particular purpose, constitutes a separate class of Bonds either within Wholesale Bonds or Retail Bonds, or both, as the case may be.

Class of Holders means the Holders of Bonds of a particular Class.

Companies Act means the Companies Act 1993.

Conditions means, for any Tranche or Series, the terms and conditions of the Bonds in that Tranche or Series, which shall be the terms and conditions set out in Schedule 1 as such terms and conditions are supplemented, modified and/or replaced in relation to that Tranche or Series, including by the relevant Final Terms, and includes the Meetings Provisions.

Condition means, as the context requires, any such Condition or a correspondingly numbered condition in these terms and conditions.

Date of Enforcement means, for any Series, the date on which a Wholesale Holder or the Supervisor declares any Bond in the Series to be due and payable following an Event of Default, pursuant to the Conditions.

Director means a director of the Issuer for the time being, and includes an alternate director acting as a director of the Issuer.

Extraordinary Resolution has the meaning set out in Schedule 4 or Schedule 5 (as applicable).

Final Terms means, for any Tranche, the Final Terms for that Tranche substantially in a form set out in Schedule 3 (or such other form as determined by the Issuer from time to time) specifying the relevant issue details in relation to that Tranche, executed by the Issuer and (in the case of a supplemental deed under clause 2.2(b)) the Supervisor.



Financial Statements means, with respect to a person or group of persons, financial statements of that person or group of persons within the meaning of section 6 or 7 (as appropriate) of the Financial Reporting Act.

FMA means the Financial Markets Authority.

FMC Regulations means the Financial Markets Conduct Regulations 2014.

FMCA means the Financial Markets Conduct Act 2013.

Listed means listed and quoted on the NZX Debt Market or any alternative or successor recognised stock exchange, and *Listing* has a corresponding meaning.

Listing Rules means the NZX Main Board/Debt Market Listing Rules (or, if the relevant Bonds are listed on an alternative or successor exchange, the listing rules of that exchange) as in force from time to time and applicable to the Issuer and the relevant Bonds.

Material Adverse Change means a material adverse change in the Issuer's and all of the Guarantors' ability (taken together) to repay the Bond Moneys in accordance with this deed and the relevant Conditions, and references to *Material Adverse Effect* will be construed accordingly.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 4 (unless a meeting only relates to Wholesale Holders, in which case the meeting is to be convened and held in accordance with the provisions of Schedule 5).

NZX means NZX Limited.

NZX Debt Market means the debt security market operated by NZX.

Offer Document means, for any Tranche or Series, any information memorandum, product disclosure statement, offering circular or other offering document relating to that Tranche or Series which has been prepared by, or on behalf and with the approval of, the Issuer in relation to the relevant Tranche or Series and shall include all supplements or amendments to, the relevant document.

Statement means a holding statement issued by the Issuer (or the Registrar on its behalf) to a Holder in relation to the Listed Bonds held by that Holder, in compliance with the Listing Rules.

Trust Powers means, for any Bond, the trusts, powers, authorities and discretions vested in the Supervisor by the relevant Bond Documents in relation to that Bond and, where relevant, by law.

1.3 **References**

Except to the extent that the context otherwise requires, any reference in this deed to:



authorisation means:

- (a) an authorisation, consent, approval, agreement, notarisation, certificate, permission, authority, licence, exemption, filing, lodgement or registration; or
- (b) in relation to anything that will be fully or partly prohibited or restricted by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

debt security has the meaning given in the FMCA.

dissolution means, in relation to a person:

- (a) the bankruptcy, winding-up or liquidation of that person;
- (b) the removal from any relevant register applicable to that person;
- (c) any amalgamation under the Companies Act where that person is not the surviving entity; and
- (d) any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business.

expenses includes all expenses, losses, claims, costs (including legal costs on a solicitor and own client basis), disbursements, travel, expenses, out of pocket expenses, and audit, investigative or administrative costs.

indebtedness includes any obligation (whether present or future, actual or contingent, secured or unsecured and whether incurred alone, severally, jointly or jointly and severally, as principal surety or otherwise) relating to the payment or repayment of money.

issuer obligation has the same meaning set out in the FMCA, being an obligation imposed on the Issuer under this deed in respect of the relevant Retail Series, the terms of the offer of that Retail Series, the FMCA or any court order relating to that Retail Series.

law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute or other legislative measure, in each case of any jurisdiction whatever, and *lawful* and *unlawful* shall be construed accordingly.

New Zealand dollars, dollars, NZ\$ or \$ is a reference to the lawful currency of New Zealand.

outstanding means, in relation to any Bonds, all such Bonds that have been issued other than those which have been redeemed or purchased and cancelled in accordance with the Conditions and those in respect of which claims have become prescribed. However, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Holders and (ii) determining how many Bonds are outstanding for the purposes of Condition 18 and the Meetings Provisions, those



Bonds that are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

payment includes satisfaction of a monetary obligation.

person includes an individual, firm, organisation, a body corporate, any association of persons (whether corporate or not), a trust and a state and any governmental agency (in each case whether or not having separate legal personality).

qualified auditor shall be construed in accordance with the FMCA.

supervisor has the meaning given in the FMCA.

written and *in writing* includes all means of reproducing words, figures and symbols in a tangible and permanently visible form including by facsimile transmission.

1.4 **Cross references and Statutory definitions**

- (a) In relation to any Series, a cross-reference to any clause of this deed or any Condition shall, where that clause or Condition is amended or substituted by Final Terms in relation to that Series, be deemed to be a cross-reference to that clause or Condition as so amended or substituted.
- (b) Unless inconsistent with specific definitions contained in this deed, words defined in the Companies Act, the FMCA or the Financial Reporting Act have the same meanings in this deed. In the case of conflict, the definitions in the FMCA prevail over those in the Companies Act and the Financial Reporting Act, and the definitions in the Financial Reporting Act prevail over those in the Companies Act.
- (c) Expressions that are utilised in connection with accounting functions or reporting or in the description of either thereof in this deed shall bear the respective meanings accepted in respect of, or ascribed to them in the preparation of, the latest financial statements of the Issuer.

1.5 **Construction**

In this deed and the Final Terms and Conditions for each Tranche or Series, unless the context requires otherwise:

- (a) *Bonds of a Series*:
 - (i) the provisions of this deed shall apply separately and independently to the Bonds of each Series;
 - (ii) a reference to a Holder is a reference to the holder of Bonds of a particular Series; and
 - (iii) a reference to a Bond or Bond Document shall be to a Bond or Bond Document, respectively, of a particular Series.
- (b) *Headings*: headings are inserted for convenience only, and do not affect interpretation;



- (c) *Singular and plural*: the singular includes the plural and vice versa;
- (d) *Clauses*: references to clauses, sub-clauses, paragraphs and Schedules are to the clauses, sub-clauses and paragraphs of, and schedules to, this deed;
- (e) *Legislation*: a reference to legislation or to a provision of legislation includes any amendments, and re-enactments of it, a legislative provision substituted for it and a statutory regulation, a rule, order or instrument made under or issued pursuant to it;
- (f) *Agreements or document*: reference to any deed (including this deed), agreement or other instrument are to be read as referring to that deed, agreement or other instrument as from time to time modified, supplemented, novated or replaced from time to time;
- (g) *Listing Rules*: reference to a requirement of the Listing Rules means such requirement as modified, novated, supplemented, varied or replaced from time to time;
- (h) *Time*: a reference to a time of day is a reference to New Zealand time unless otherwise stated;
- (i) *Examples*: the words *including*, *for example* or *such as* when introducing an example, do not limit the meaning of the words to which the example relates or examples of a similar kind;
- (j) *Successors and assigns*: a reference to a particular party or person includes that party's or person's executors, administrators, successors, substitutes and permitted assigns; and
- (k) *Principal and interest*:
 - (i) any reference to *principal* in the context of a Bond is taken to include the Redemption Amount of the Bond, any premium payable in respect of the Bond when it is issued, and any other amount in the nature of principal payable in respect of the Bond under the applicable Conditions;
 - (ii) the principal amount of a Bond issued at a discount is to be taken as at any time to equal the lesser of:
 - (A) its face value; and
 - (B) if specified in the relevant Final Terms, its Amortised Face Amount at that time;
 - (iii) the principal amount of any other Bond that may vary by reference to a schedule or formula at any time is taken to equal its varied amount as determined in accordance with the applicable Conditions;
 - (iv) any reference to *interest* in the context of a Bond is taken to include any interest and any amount in the nature of interest payable in respect of the Bond under the applicable Conditions; and



- (v) if the Bonds are Zero Coupon Bonds, references to interest are not applicable.

2 THE BONDS

2.1 Power to issue Bonds

The Issuer may issue Bonds under this deed at the times, in the amounts, to the persons, on the terms and conditions, and at the prices from time to time determined by the Issuer and specified in Final Terms for each Tranche.

2.2 Creation and issue

- (a) The obligations of the Issuer under the Bonds are constituted by, and specified in, this deed and the relevant Conditions.
- (b) The Final Terms for any Tranche or Series of:
 - (i) Retail Bonds; or
 - (ii) Wholesale Bonds in respect of which the Supervisor has any powers or duties under the relevant Conditions, in accordance with clause 3.2,will be in the form of a deed supplemental to this deed entered into by the Issuer and the Supervisor.
- (c) In respect of any Tranche or Series, to the extent that the relevant Final Terms modify this deed, or in the event of any conflict between the provisions of the relevant Final Terms and those of this deed, the relevant Final Terms shall prevail over this deed in relation to the relevant Tranche or Series.
- (d) Each Tranche of Bonds in a Series is constituted and issued, without any further formality, when:
 - (i) the Final Terms for that Tranche have been executed by the Issuer (and by the Supervisor, in the case of a supplemental deed under clause 2.2(b));
 - (ii) any conditions to the constitution of that Tranche set out in the relevant Final Terms have been satisfied or waived; and
 - (iii) the Issuer (or the Registrar on its behalf) has entered in the relevant Register the particulars of those Bonds, in accordance with the relevant Conditions and the relevant Agency Agreement.
- (e) For the avoidance of doubt, the Holders of a Series will not receive any benefit in respect of the Bonds of that Series from the obligations of the Issuer or any other person in respect of Bonds issued pursuant to another Series.

2.3 Covenant to pay

The Issuer will pay or cause to be paid:

- (a) as and when due and payable in accordance with the relevant Conditions, interest on each Bond (other than a Zero Coupon Bond); and



- (b) on each date on which any Bond becomes due to be redeemed, the Redemption Amount of that Bond,

less any amount required to be deducted under Condition 17 or otherwise under the Conditions, to:

- (c) *Wholesale Bonds*: for any Wholesale Bond, the relevant Holder in accordance with the relevant Conditions applicable to that Bond; or
- (d) *Retail Bonds*: for any Retail Bond, the Supervisor. However, despite this clause 2.3, the Issuer will:
 - (i) as and when due and payable in accordance with the relevant Conditions applicable to each Retail Bond;
 - (ii) unless and until otherwise requested by the Supervisor; and
 - (iii) without the need for any Retail Holder or the Supervisor to give notice that payment is required,

pay, or cause to be paid, to the relevant Holder the interest and Redemption Amount in respect of that Bond in accordance with the relevant Conditions applicable to that Bond. Such payment shall operate as a payment to the Supervisor in satisfaction (to the extent of the amount paid) of the Issuer's obligations under this clause 2.3.

3 THE SUPERVISOR

3.1 Appointment

The Issuer appoints the Supervisor, and the Supervisor accepts appointment, as supervisor and trustee for the Holders on the terms and conditions contained in this deed (including, in respect of Wholesale Holders, clauses 3.2 and 8.5(b)). For the avoidance of doubt, the Supervisor is the licensed supervisor for the debt securities for the purposes of the FMCA.

3.2 Wholesale Series

The Supervisor shall have no powers or duties in relation to any Wholesale Series except the powers and duties explicitly set out in the Conditions for such Series.

3.3 Warranty

The Supervisor represents and warrants to the Issuer and the Retail Holders that it is licensed (as that term is defined in the FMCA) and that such licence covers the supervision of all Retail Bonds issued under this deed. The representation and warranty contained in this clause 3.3 shall be deemed to be repeated for the benefit of the Issuer and the relevant Retail Holder on the Issue Date and each Interest Payment Date of each Retail Bond.

3.4 Enforcement of Holders' rights

- (a) The Supervisor holds the following in trust for the benefit of the Retail Holders:
 - (i) the right to enforce the Issuer's duty to repay the Redemption Amount, or to pay interest, under the relevant Conditions;



- (ii) any security for repayment of the amounts referred to in clause 3.4(a)(i); and
- (iii) the right to enforce any other duties that the Issuer and any other person have under the relevant Conditions, or the provisions of this deed or the FMCA, when applicable, in relation to the Retail Bonds.

The Supervisor also holds in trust for the benefit of Holders such other of its rights and benefits under this deed, the relevant Final Terms and any relevant law as may be expressly specified in this deed or the relevant Final Terms to be so held in trust.

- (b) No Retail Holder shall be entitled to enforce any of its rights or remedies under the applicable Bond Documents directly against the Issuer unless the Supervisor fails to enforce such rights or remedies within a reasonable period after having become bound to do so in accordance with this deed (including, without limitation, clauses 7.1 and 8.5) and (in the case of Secured Bonds) having regard to the relevant provisions of the Security Trust Deed.
- (c) Wholesale Holders may enforce any of their rights or remedies under this deed or the relevant Final Terms directly against the Issuer, in accordance with the Conditions.

3.5 **Distribution of funds in respect of Retail Bonds**

All moneys received by the Supervisor in respect of Retail Bonds from or on behalf of the Issuer on or after the Date of Enforcement shall (subject to payment of any debts or liabilities having priority to the moneys due to Holders pursuant to those Retail Bonds and to the provisions of the Security Trust Deed and the Security Sharing Deeds) be held and applied:

- (a) first, subject to any direction made by any court, in payment of all amounts due to the Supervisor under this deed and the relevant Final Terms (including all expenses, losses and liabilities sustained or incurred by the Supervisor under this deed, all fees payable to the Supervisor under this deed and any default interest on each such amount);
- (b) secondly, in or towards payment to the Holders of those Retail Bonds, rateably in proportion to the Bond Moneys owing to them in respect of the Retail Bonds held by them; and
- (c) thirdly, the surplus (if any) of such moneys, in payment to the Issuer or to such other persons (including a liquidator of the Issuer) as may be lawfully entitled thereto.

4 **REPRESENTATIONS AND WARRANTIES**

4.1 **Representations and warranties**

The Issuer represents and warrants to the Supervisor and the Holders (in relation to itself and each Obligor) that:

- (a) *Status*: it is a company duly incorporated and validly existing under the laws of New Zealand;



- (b) *Power and Authority*: it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Bond Documents and the transactions contemplated by those Bond Documents;
- (c) *Binding obligations*: the obligations expressed to be assumed by it in each Bond Document are, subject to any necessary stamping and authorisations, equitable principles and laws generally affecting creditors' rights, legal, valid, binding and enforceable obligations;
- (d) *No Contravention*: the entry into and performance by it of, and the transactions contemplated by, the Bond Documents do not and will not conflict with any law or regulation applicable to it or its constitutional documents.
- (e) *No Event of Default*: no Event of Default has occurred and is continuing.

4.2 **Final Terms**

In respect of a Series, the Issuer shall make such further representations and warranties, if any, as are set out in the Final Terms (if applicable) for that Series.

4.3 **Repetition**

- (a) The representations and warranties contained in clause 4.1 shall be deemed to be repeated by the Issuer for the benefit of the Supervisor and the Holders on the Issue Date and each Interest Payment Date of each Bond.
- (b) In respect of a Series, subject to the terms of the relevant Final Terms (if applicable), the representations and warranties referred to in clause 4.2 (if any) shall be deemed to be repeated by the Issuer for the benefit of the Supervisor and the Holders of that Series on the Issue Date and each Interest Payment Date for that Series.

5 **UNDERTAKINGS**

5.1 **General undertakings**

For each Series, the Issuer undertakes to the Supervisor (if applicable) and the Holders that it will, for so long as any Bonds in that Series are outstanding:

- (a) *Maintain corporate existence*: do all things necessary to maintain its corporate existence in New Zealand and not change its place of incorporation or move its principal place of business outside New Zealand;
- (b) *Authorisations*: obtain, comply with and do all that is necessary to maintain in full force and effect all material authorisations required under New Zealand law to enable it to perform and comply fully with the Conditions for that Series or required on its part for the validity or enforceability of any Bond Document;
- (c) *FMCA and other laws*: comply with the applicable provisions of the FMCA, the FMC Regulations and any other applicable regulations made under the FMCA and (except where failure to do so would not have a Material Adverse Effect) with all other applicable laws in relation to the Bonds;



- (d) *Financial Statements*: ensure that all Financial Statements delivered to the Supervisor under clauses 5.3(a) and 5.3(b) are prepared in accordance with NZ GAAP and are accompanied by all documents and reports required by law to be annexed to them; and
- (e) *Notify Event of Default*: promptly notify the Supervisor and the Registrar of the occurrence of any Event of Default;
- (f) *Bond Documents*: comply in all material respects with, and perform all material obligations under, each Bond Document to which it is a party;
- (g) *Agency Agreement*: comply, and use reasonable endeavours to ensure the Registrar complies, in all material respects with, and perform all material obligations under, each relevant Agency Agreement;
- (h) *Registrar*: give, or procure that the relevant Registrar gives, notice to the Supervisor and the Holders of any resignation or removal of the Registrar for that Series and the appointment of any replacement Registrar promptly following such event;
- (i) *Register*:
 - (i) use all reasonable endeavours to cause the relevant Registrar to keep the relevant Register pursuant to the relevant Agency Agreement; and
 - (ii) comply with, and shall use all reasonable endeavours to ensure that relevant Registrar complies with, all statutory requirements (including section 217(1) of the FMCA and the Listing Rules where applicable) and the requirements of this deed and the relevant Conditions relating to each Register. Without limiting the generality of the foregoing, the relevant Register shall be audited in accordance with the requirements of the FMCA and FMC Regulations from time to time, including the applicable auditing and assurance standards (as defined by reference to section 6 of the FMCA);
- (j) *Notices*: send to the Holders such other statements or notices as may be required pursuant to applicable law or the Listing Rules; and
- (k) *Listing*:
 - (i) if the Offer Document for the relevant Series indicates that the Bonds are intended to be Listed, use its best endeavours to ensure that those Bonds are, promptly after issue, quoted on the NZX Debt Market or any alternative or successor recognised stock exchange and that such quotation is maintained; and
 - (ii) in respect of Listed Series, comply with all material obligations imposed by the Listing Rules applicable to debt securities, and without limiting the foregoing, shall supply to Holders of the relevant Bonds such annual and/or half yearly reports and/or Statements by such times and in such manner as may be prescribed.



5.2 **Retail Series undertakings**

For each Retail Series, the Issuer undertakes to the Supervisor and the Holders that it will, for so long as any Bonds in that Series are outstanding:

- (a) *Contravention or Possible Contravention of Issuer Obligations*: if it has reasonable grounds to believe that it has contravened, may have contravened, or is likely to contravene, any of its issuer obligations in a material respect, as soon as practicable in accordance with section 116 of the FMCA:
 - (i) report the contravention or possible contravention to the Supervisor; and
 - (ii) advise the Supervisor of the steps (if any) that the Issuer has taken or intends to take in light of the contravention or possible contravention and the date by which the steps were taken or are to be taken;
- (b) *Serious Financial Problems*: if it becomes aware of information on the basis of which it could reasonably form the opinion that it is, or is likely to become, insolvent (as defined in the FMCA), as soon as practicable:
 - (i) disclose to the Supervisor all information relevant to that matter that is in the possession or under the control of the Issuer and that was obtained in the course of, or in connection with, the performance of its functions as Issuer; and
 - (ii) advise the Supervisor of the steps (if any) that the Issuer intends to take in respect of that matter and the date by which the steps are to be taken; and
- (c) *Documents for inspection*: retain, make available for inspection, provide and deliver copies of any document or information as required by, and in accordance with, the FMCA for such fee as permitted by the FMCA.

5.3 **Reports and information to Supervisor**

For each Retail Series, the Issuer covenants with the Supervisor that it will deliver or cause to be delivered to the Supervisor, for so long as any Bonds in that Series are outstanding:

- (a) *Annual Report and Financial Statements*: not later than 120 days (or by such other time as is prescribed under the Listing Rules) after the end of each of its financial years, a copy of the latest annual report, including the Financial Statements of the Group for the preceding financial year, prepared as at the last day of that financial year and duly audited;
- (b) *Interim Financial Statements*: not later than 90 days (or by such other time as is prescribed under the Listing Rules) after the end of each of its financial half-years, a copy of the latest Financial Statements of the Group, in each case for the preceding half-year and prepared as at the last day of that financial half-year;
- (c) *Compliance Report*: at the times of delivery of the latest annual report and Financial Statements pursuant to clauses 5.3(a) or 5.3(b), a Compliance



Report in relation to each Retail Series signed by two Directors, or by a Director and either the Chief Executive Officer or the Chief Financial Officer of the Issuer, stating the matters referred to therein as at the end of and in respect of such year or half-year as the case may be;

- (d) *Valuations*: on a yearly basis at the same time as, or before, delivery of the latest annual report and Financial Statements pursuant to clause 5.3(a), or such other time as the Supervisor may agree, copies of the Valuations (as defined in Schedule 2) of each Property;
- (e) *Development Valuations*: copies of each Development Valuation (as defined in Schedule 2) required for the purposes of the calculation of the Loan to Valuation Ratio (as described in Schedule 2);
- (f) *Loan to Valuation Ratio*:
 - (i) (if any changes to NZ GAAP materially alter the effect of the Loan to Valuation Ratio or the related definitions, and the Loan to Valuation Ratio is not adjusted to address such changes in accordance with Condition 14.2(c) within 30 days (or any longer period agreed between the Issuer and the Supervisor)) at the same time as providing its financial statements pursuant to clause 5.3(a) and 5.3(b), any reconciliation statements (audited, where applicable) necessary to enable calculations based on NZ GAAP as they were before those changes; and
 - (ii) prompt notice of any change to the loan to valuation ratio financial covenant (however called) in the Bank Facility Agreement, including its related definitions, and the corresponding adjustments required to the Loan to Valuation Ratio in accordance with Condition 14.2(c), together with such other information as the Supervisor may reasonably require in relation to the relevant change.
- (g) *Notices to Holders*: promptly, copies of all notices or other information given by it to Holders of that Series generally or, where any of the Bonds are Listed, to NZX;
- (h) *Material Litigation*: promptly upon becoming aware of same, notice of any litigation that is likely to be adversely determined and, if so determined, would have a Material Adverse Change;
- (i) *Bank Default Notices*: promptly written notice of any notice given by it or any Guarantor to any Bank Facility Lender or by a Bank Facility Lender to it or any Guarantor, regarding the occurrence of any Event of Default under, and as defined in, the Bank Facility Agreement;
- (j) *Other information*: promptly (and to the extent lawfully entitled to do so), any other information that the Supervisor may reasonably request with respect to the business, assets or financial condition of the Issuer or the Group;
- (k) *Auditor report*: at the same time as the audited latest Financial Statements are provided in accordance with clause 5.3(a), a report by the Auditor (in



such form as agreed between the Issuer, Supervisor and Auditor from time to time) in respect of the Auditor's obligations under sections 198 and 199 of the FMCA; and

- (l) *Register Audit*: promptly after receipt by the Issuer, each report from the Auditor or another qualified auditor acceptable to the Supervisor confirming whether or not the Register for that Series has been duly maintained in accordance with the requirements of Condition 6.3.

5.4 **Auditor appointment and resignation**

For each Retail Series, the Issuer must, for so long as any Bonds in that Series are outstanding:

- (a) *Appointment*: before recommending the appointment or reappointment of a person as an auditor of the Issuer:
 - (i) consult with the Supervisor on such appointment or reappointment and the nature and scope of any assurance engagement in relation to the Issuer's compliance with this deed;
 - (ii) ensure that any comments of the Supervisor concerning the proposed Auditor are brought to the attention of the persons appointing or reappointing the Auditor;
 - (iii) give the Supervisor an opportunity to be a party to the assurance engagement for the purpose of the Supervisor obtaining assurance of matters relevant to the exercise or performance of the Supervisor's powers or duties;
 - (iv) ensure that the terms of appointment of the Auditor, whether the Auditor is conducting an audit, review or other engagement, include that the Auditor will give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, to raise or discuss:
 - (A) at the beginning of such engagement, any issues or concerns relevant to the exercise or performance of the Supervisor's powers or duties; and
 - (B) matters arising in the performance of such engagement and to answer any questions the Supervisor may have concerning such engagement; and
- (b) *Resignation*: notify the Supervisor if the Auditor resigns from appointment, or declines to accept appointment or reappointment, and must pass on to the Supervisor any explanation provided by the Auditor for resigning its appointment or declining to accept appointment or reappointment. The Issuer must not attempt to prevent any person who has resigned its appointment as an auditor, or declined to accept an appointment or reappointment as an auditor, from offering an explanation, or disclosing to the Supervisor the reason, for resigning or declining appointment or reappointment.



5.5 Offer Documents

The Issuer undertakes to the Supervisor that:

- (a) *Retail Offer Document*: it will not issue an Offer Document in respect of a Retail Series without prior written notice to the Supervisor;
- (b) *Supervisor Statements*: it will not include any statement in any Offer Document in respect of a Series, referring to the Supervisor without the prior written consent of the Supervisor (such consent is not to be unreasonably withheld or delayed);
- (c) *Wholesale Offer Documents and Final Terms*: it will provide the Supervisor with a copy of each Offer Document and Final Terms in respect of a Wholesale Series for information purposes; and
- (d) *Registration*: if the Issuer proposes to issue a Series, it shall promptly, at its own cost and to the extent required, register the Offer Document and the Bond Documents in respect of that Series and any other amendment to this deed as required by the FMCA and/or any applicable law and shall pay all costs and expenses incidental to doing so.

5.6 Final Terms

In respect of a Series, the Issuer shall provide such further undertakings, if any, as are set out in the Final Terms (if applicable) for that Series.

6 SUPERVISOR'S POWERS AND DUTIES

6.1 General Powers

The powers, authorities and discretions conferred on the Supervisor by this deed and each Final Terms shall be in addition to any powers, authorities and discretions that may from time to time be vested in supervisors or trustees by law in relation to Bonds and to any powers, authorities and discretions which may from time to time be vested in the Supervisor as the Holder of any Bond.

6.2 Trusts Act 2019

The Supervisor must comply with the mandatory duties imposed on it under sections 23, 24, 26 and 27 (and, where applicable, section 25) of the Trusts Act 2019, and any contrary provision in this deed or any Final Terms shall be deemed to apply subject to those mandatory duties.

6.3 Retail Series

In relation to each Retail Series the Supervisor shall, in addition to any powers provided by law, have the following powers and duties, subject to the terms of the relevant Final Terms:

- (a) *General Duties*: the Supervisor is responsible for:
 - (i) acting on behalf of the Retail Holders in relation to:
 - (A) the Issuer;
 - (B) any matter connected with this deed, the relevant Final Terms or the terms of the offer of a Retail Series; and



- (C) any contravention or alleged contravention of the issuer obligations in respect of a Retail Series;
 - (ii) supervising the Issuer's performance of its issuer obligations, and in order to ascertain whether or not the assets of the Issuer and any Guarantor that are or may be available, are sufficient or likely to be sufficient to discharge the payment obligations of the Issuer in respect of Retail Bonds as they become due; and
 - (iii) performing and exercising any other functions, duties and powers conferred or imposed on the Supervisor by this deed, the relevant Final Terms, the FMCA and the Financial Markets Supervisors Act 2011.
- (b) *Monitoring role:* the Supervisor must:
- (i) act honestly and in good faith in acting as a supervisor;
 - (ii) in exercising its powers and performing its duties as a supervisor, act in the best interests of the relevant Holders;
 - (iii) exercise reasonable diligence in carrying out its functions as a supervisor;
 - (iv) in exercising its powers and performing its duties as a supervisor, exercise the care, diligence and skill that a prudent person engaged in the business of acting as a licensed supervisor (as those terms are defined in the FMCA) would exercise in the same circumstances;
 - (v) do all the things it has the power to do to cause any contravention referred to in clause 6.3(a)(i)(C) to be remedied (unless it is satisfied that the contravention will not have a material adverse effect on any Class of Retail Holders); and
 - (vi) subject to any court order made under section 210 of the FMCA, act in accordance with any direction given by an Extraordinary Resolution that is not inconsistent with any enactment, rule of law, or this deed or the relevant Final Terms in relation to:
 - (A) seeking a remedy to a contravention referred to in clause 6.3(a)(i)(C); and
 - (B) any other matter connected with the Supervisor's functions.
- The Supervisor is not indemnified under this deed or any other Bond Document for a breach of any of the duties referred to in clauses 6.3(b)(i) to 6.3(b)(iv).
- (c) *Applications to court:* If, after due inquiry and after consultation with the Issuer, the Supervisor is of the reasonable opinion that:
- (i) the Issuer and the Guarantors are unlikely to be able to pay any amounts payable in relation to one or more Series of Retail Bonds as and when due; or



- (ii) that the provisions of this deed or the relevant Final Terms are no longer adequate to give protection to the interests of any of the Retail Holders,

then, and whenever the Supervisor, acting reasonably, considers it in the best interests of the Retail Holders having regard to any other powers or remedies available to it under this deed or the relevant Final Terms or at law for the protection of the interests of such Retail Holders and to all other circumstances relevant to the general interests of such Retail Holders, the Supervisor may apply to the court pursuant to section 207 of the FMCA:

- (iii) for an order that the Trust Powers be exercised under the direction of the court; or
- (iv) for directions or any other order in relation to the extent of, or the carrying out of, the Trust Powers; or
- (v) for any other order under section 207, 208 or 210 of the FMCA.

The Supervisor may support or oppose any application to the court made by or at the instance of any Retail Holder. Subject to clause 9.1, the Supervisor shall be indemnified by the Issuer against all expenses incurred in relation to any such application or proceedings, but only if the Supervisor has consulted with the Issuer prior to making any such application before the Date of Enforcement.

- (d) *Material breach:* If any breach of this deed or any relevant Final Terms occurs, then unless the Supervisor is satisfied that the breach will not have a material adverse effect on any Class of Retail Holders, the Supervisor shall be entitled in its absolute discretion to:
 - (i) require the Issuer to report to the Retail Holders the circumstances and the nature of such breach and any other relevant information concerning the Issuer which the Supervisor:
 - (A) has received in relation to this deed; and
 - (B) reasonably considers to be material to those Retail Holders; and
 - (ii) invite those Retail Holders to indicate to the Supervisor their preferences as to any exercise or non-exercise of the Trust Powers under this deed.

If the Issuer fails to give that report within 30 days, then the Supervisor shall be entitled to do so itself.

- (e) *Represent Retail Holders:* The Supervisor may, either of its own volition or pursuant to any directions, or in accordance with any policy given or indicated by any meeting of Retail Holders, represent and act on behalf of those Retail Holders in any manner concerning them generally.
- (f) *Investment:* Any moneys held by the Supervisor which are subject to the trusts created by this deed or any relevant Final Terms may, at the



Supervisor's discretion, be invested in the name of the Supervisor or its nominee in any investments whatsoever, with power to vary those investments for others of a similar nature and from time to time to deal with or dispose of them or any part of them. The income arising from all such investments made by the Supervisor will belong to the person on behalf of whom such money is held by the Supervisor.

- (g) *Power to Remedy Breach:* The Supervisor's powers to remedy any breach of this deed are subject to any other provision of this deed which is inconsistent with the exercise of such powers.
- (h) *Power to engage expert:* The Supervisor may engage an expert (for example, an auditor, investigating accountant, valuer or actuary) if the Supervisor considers, on reasonable grounds, that it requires the assistance of the expert:
 - (i) to determine the financial position of the Issuer; or
 - (ii) to review the business, operation, management systems or the governance of the Issuer.

Where the Supervisor engages an expert pursuant to this clause 6.3(h), the Issuer shall provide reasonable assistance to the expert to provide the assistance and (without limiting clause 8.2(b)) the fees and expenses of the expert, which must be reasonable in the circumstances, shall be paid by the Issuer.

7 EXERCISE OF SUPERVISOR'S POWERS

7.1 Discretion

Except as otherwise expressly provided in this deed (including clause 8.5) and subject to the proper performance of its duties in accordance with clauses 6.3(b)(i) to 6.3(b)(vi), the Supervisor:

- (a) has absolute and uncontrolled discretion as to the exercise or non-exercise of the Trust Powers and as to the conduct of any action, proceeding or claim (provided it has acted with reasonable care and diligence);
- (b) may refrain from exercising any Trust Power until directed by Extraordinary Resolution of Retail Holders or of the affected Class of Retail Holders to do so; and
- (c) will not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of any Trust Power.

7.2 Reliance

The Supervisor shall be entitled, without liability for loss, to obtain, accept and act on, or (other than as provided for by clause 7.1) to decline and elect not to act on:

- (a) any communication or document (including any fax or email) reasonably believed by it to be genuine and correct;



- (b) any resolution which the Supervisor believes to have been properly passed at any meeting of Retail Holders or the affected Class of Retail Holders;
- (c) advice and statements of lawyers, accountants and other experts reasonably selected by it or the Issuer;
- (d) a certificate signed by or on behalf of the Issuer by an Authorised Officer, as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer or that any particular transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of the Retail Holders generally or of any Class of Retail Holders, as sufficient evidence of such fact or the expediency or desirability of such transaction, step or thing; and
- (e) the statements contained in any certificate or certificates or in any report or reports given pursuant to the provisions of this deed or any Final Terms, as conclusive evidence of the facts stated therein.

7.3 **Subscribers' Moneys**

The Supervisor shall not be responsible for monitoring the application by the Issuer of the money paid by the subscribers of the Bonds.

7.4 **Delegation**

The Supervisor, whenever it thinks it expedient in the interests of the relevant Retail Holders to do so, may:

- (a) where permitted to do so by the FMCA or as permitted by, and then subject to, conditions imposed under the Financial Markets Supervisors Act 2011, delegate at any time to any person any of the Trust Powers which cannot conveniently be exercised by it or through its employees, upon such terms and conditions it thinks fit provided any such delegation shall not relieve the Supervisor of its responsibilities under this deed; and
- (b) authorise any person as it thinks fit to act as its representative at any meeting.

7.5 **Supervisor's consent**

Any consent given by the Supervisor for the purposes of this deed may be given on such terms and conditions (if any) as the Supervisor acting reasonably thinks fit.

7.6 **Fiduciary relationship**

Nothing in this deed prohibits the Supervisor, its holding company, any of its subsidiaries or any of the subsidiaries or its holding company (each a *Relevant Company*) or the directors or officers of each Relevant Company from:

- (a) being a Holder or a holder of shares or other securities of the Issuer or any associated company of the Issuer; or
- (b) acting in any representative capacity for a Holder or any such holder of shares or other securities.

Without limitation, the Relevant Company may so act on its own account or as executor, administrator, receiver, committee, guardian, attorney or agent or in any



other fiduciary, vicarious or professional capacity. In doing so, it will not be deemed to be a breach of this deed, any Final Terms or obligations imposed or implied by law arising out of the fiduciary relationship between the Supervisor and the Holders.

The Relevant Company will not by reason of its fiduciary capacity be prevented from:

- (i) making any contracts or entering into any transactions with the Issuer or any associated company of the Issuer in the ordinary course of the business of the Relevant Company; or
- (ii) undertaking any insurance, financial or agency service for any of them; or
- (iii) accepting or holding the office of trustee for the holders of any securities (whether secured or unsecured) issued by the Issuer or by any other entity.

The Relevant Company will not be accountable to the Issuer or to any other company or the Holders for any profits arising from any such contracts, transactions or offices.

7.7 **Confidentiality**

The Supervisor shall not (except to the extent required by the Conditions or law or by court order) be required to disclose to any Holder any confidential financial or other information made available to the Supervisor by the Issuer.

7.8 **Binding on all Holders**

Any action taken by the Supervisor in accordance with the Bond Documents to which it is a party is binding on all of the Holders or all of the relevant Holders (as the case may be) in the relevant Series.

7.9 **No obligation to consult**

Except where expressly required otherwise in this deed, the Supervisor is not obliged to consult with the Holders before giving any consent, approval or agreement or making any determination under the Bond Documents to which it is a party.

7.10 **Knowledge of default**

- (a) The Supervisor:
 - (i) may assume that each Obligor is complying with the Bond Documents to which it is party; and
 - (ii) is not taken to have knowledge of the occurrence of an Event of Default in relation to a Series,

unless any of its officers having responsibility for the transaction actually become aware of the relevant non-compliance or Event of Default or the Supervisor has received written notice from a Holder or the Issuer or NZX stating that the non-compliance or Event of Default has occurred and describing it.



- (b) In the event of non-compliance with the Listing Rules, the Supervisor, in determining the action to be taken or not taken by it, shall be entitled to have regard to the actions of NZX, as relevant, in relation to that non-compliance by the Issuer.

8 SUPERVISOR'S FEES, EXPENSES AND INDEMNITIES

8.1 Fees

The Issuer shall pay to the Supervisor such fees (plus goods and services tax (if any)) as may be from time to time agreed by the Issuer and the Supervisor in writing.

8.2 Expenses

The Issuer shall pay all out of pocket expenses (including legal fees on a full indemnity basis and travelling expenses) reasonably and properly incurred by or on behalf of the Supervisor in connection with:

- (a) the preparation, execution and (if applicable) registration of each Bond Document and each Offer Document;
- (b) the exercise of any Trust Power, including the taking of any expert advice deemed reasonably necessary or expedient by the Supervisor in connection with the exercise of such Trust Power;
- (c) the convening and holding, and carrying out of any directions or resolutions, of any meeting of Holders in accordance with the Bond Documents; and
- (d) any waiver, consent or other action requested by the Issuer.

8.3 Enforcement

The Issuer shall pay all expenses (including legal fees on a full indemnity basis) properly incurred by the Supervisor in connection with the enforcement or preservation of, or attempted enforcement or preservation of, any right under a Bond Document or otherwise in the exercise of any Trust Power, including taking of any expert advice deemed reasonably necessary or expedient by the Supervisor in connection with the above matters.

8.4 Indemnity by Issuer

Subject to clause 9.1, and without prejudice to the right of indemnity by law given to supervisors or trustees, but subject to any limitations placed on such rights of indemnity by law, the Issuer shall indemnify or shall procure that another Obligor acceptable to the Supervisor shall indemnify, the Supervisor (and each of its officers, directors, employees and agents) for all expenses and liabilities (and for the avoidance of doubt excluding income tax on the Supervisor's remuneration) reasonably sustained or incurred in carrying out the Trust Powers or otherwise for any action taken, or omitted to be taken, in accordance with the provisions of this deed, other than a claim arising out of a wilful default, fraud, gross negligence or wilful breach of trust.

8.5 Indemnity by Holders

- (a) The Supervisor is not required to take any action or exercise any Trust Power or comply with any request or direction pursuant to this deed or any relevant Final Terms (whether or not it is expressed to be bound to do so) unless it has



first been indemnified by the Retail Holders and/or, in the case of taking any action or exercising any Trust Power in connection with any Wholesale Series, by the Wholesale Holders in accordance with clause 8.5(b), to its satisfaction against all reasonable expenses, losses and liabilities it may reasonably sustain or incur by so doing.

- (b) In connection with any Wholesale Series, where the Supervisor takes any action or exercises any Trust Power or complies with any authorisation or direction in respect of the taking of any action or other matter under the provisions of this deed or any Final Terms (whether or not it is expressed to be bound to do so), the Supervisor shall not be responsible for any costs, damages, expenses, liabilities or inconvenience that may result from the actions so taken in reliance thereon, provided that the Supervisor shall not be so bound to act unless first indemnified by the Wholesale Holders to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, damages, expenses and liabilities that it may incur by so doing.

8.6 **Payments**

The fees, expenses, indemnities and other amounts payable under this deed and any relevant Final Terms to the Supervisor (excluding for the avoidance of doubt amounts payable in respect of the Bonds) form part of the Bond Moneys and shall be payable by the Issuer and the Holders (as the case may be):

- (a) at the times agreed; or
- (b) in the absence of agreement, on demand; and
- (c) if not paid when due shall carry default interest at the same rate and in the same manner as provided in the relevant Conditions until paid.

9 **LIABILITY OF SUPERVISOR**

9.1 **Supervisor not indemnified**

The Supervisor's rights to be indemnified in relation to the performance of the Supervisor's licensee obligations (as defined in section 4 of the Financial Markets Supervisors Act 2011) under this deed in respect of Retail Bonds are available only in relation to the proper performance of its duties in accordance with clauses 6.3(b)(i) to 6.3(b)(iv) (inclusive) and no other provision of this deed that is contrary to the foregoing shall have any effect.

9.2 **Duty of care**

Notwithstanding any other provision of this deed, but subject to the provisions of any Final Terms and any applicable law, the Supervisor shall not be liable to any person (including the Issuer and any Holders) in any way except for wilful default, fraud, gross negligence or wilful breach of trust where the Supervisor has failed to show the degree of care and diligence required of it having regard to the provisions of this deed. The Supervisor is not liable for anything done or omitted to be done, in good faith, in giving effect to a direction given to it by Holders.



10 REPLACEMENT OF SUPERVISOR

10.1 Resignation or removal of Supervisor

Subject, in the case of resignation or removal under clause 10.1(a), 10.1(b) or 10.1(d) below, to clause 10.2:

- (a) the Supervisor may resign at any time by giving not less than 90 days' written notice (or such lesser period of notice as the Issuer may agree in writing) to the Issuer;
- (b) the Issuer may remove the Supervisor from office by giving not less than 90 days' written notice (or such lesser period of notice as the Supervisor may agree in writing) to the Supervisor;
- (c) the Supervisor may be removed by the FMA or the Issuer under Part 2 of the Financial Markets Supervisors Act 2011; or
- (d) the Retail Holders may remove the Supervisor from office by giving not less than 90 days' written notice to the Issuer and Supervisor upon the passing of an Extraordinary Resolution of Retail Holders to that effect.

10.2 Requirements for retirement and removal

The Supervisor may not:

- (a) be removed or resign under clause 10.1(a), 10.1(b) or 10.1(d) unless:
 - (i) all functions and duties of the position have been performed;
 - (ii) another licensed supervisor has been appointed, and accepted the appointment, in its place; or
 - (iii) the court consents; or
- (b) be removed by the Issuer under clause 10.1(b) without the FMA's written consent.

10.3 Appointment of a new Supervisor

Upon such a notice of resignation or removal being given, the Issuer will, subject to clause 10.4, have the right to appoint a successor Supervisor, which must be a person who is authorised to act as a supervisor under section 103(1)(b) of the FMCA.

10.4 Approval by Extraordinary Resolution

Where the successor Supervisor is to be appointed pursuant to clause 10.3 and at such time there are Retail Bonds outstanding under this deed and any Final Terms, then the removal of the Supervisor pursuant to clause 10.1(b) and the appointment of the successor Supervisor pursuant to clause 10.2, shall be subject to approval by an Extraordinary Resolution of Retail Holders.

10.5 Failure to appoint Supervisor

Other than where the successor Supervisor requires approval pursuant to clause 10.4, if a successor Supervisor has not been appointed by the Issuer or has not accepted an appointment within 60 days after any such notice, then the retiring



Supervisor may, on behalf of the Issuer, appoint a successor Supervisor. In circumstances where the successor Supervisor requires approval by an Extraordinary Resolution of Retail Holders, any failure of the Issuer to appoint or have approved a successor Supervisor will entitle the Retail Holders, by an Extraordinary Resolution of Retail Holders, to appoint a new Supervisor.

10.6 **Successor Supervisor**

Where an appointment under this clause 10 is accepted by a successor Supervisor:

- (a) the successor Supervisor will succeed to, and become vested with, all the rights, powers and obligations of the retiring Supervisor under the Bond Documents and, as from that time, the retiring Supervisor shall be discharged from its rights, powers and obligations;
- (b) the retiring Supervisor must transfer to the successor Supervisor all moneys, investments, property and books held by the Supervisor under this deed; and
- (c) the successor and retiring Supervisors shall execute all such documents which are necessary or appropriate and in such form as may be reasonably required by the other parties to the Bond Documents, such that the successor Supervisor is bound by all the covenants on the part of the Supervisor under the Bond Documents from the date of such appointment.

10.7 **Notice**

The Issuer agrees to notify all Retail Holders of the appointment of any new supervisor as soon as reasonably practicable following such appointment.

11 **AMENDMENT**

11.1 **Limited right to amend**

In relation to each Series of Bonds, except as expressly permitted by any Bond Document and except as provided in this clause 11, the Issuer may not cancel, vary or amend any provision of this deed or any Final Terms while any Bonds are outstanding.

11.2 **Amendments to trust deeds**

Any amendment to this deed or any Final Terms in the form of a supplemental deed under clause 2.2(b) must be:

- (a) in writing signed by the Issuer and the Supervisor (and, in relation to an amendment affecting Retail Bonds, the Supervisor must, where required by the FMCA, provide or, where applicable, obtain the certificates required under section 108(2)(b) of the FMCA); or
- (b) made under section 109 of the FMCA or sections 22(7) or 37(6) of the Financial Markets Supervisors Act 2011, or under any other power to amend this deed or any such supplemental deed under any other applicable law.

11.3 **Amendment without consent**

In relation to each Series, the provisions of this deed and the relevant Final Terms may be amended without the consent of the Holders of that Series where:



- (a) in relation to a Wholesale Series, such amendment, in the opinion of the Issuer is:
 - (i) of a minor, formal, administrative or technical nature;
 - (ii) to correct a manifest error;
 - (iii) to cure any ambiguity or correct or supplement any defective or inconsistent provision;
 - (iv) necessary or desirable to comply with the requirements (or a modification of the requirements) of any applicable law in New Zealand or elsewhere;
 - (v) necessary or desirable to comply with the requirements (or a modification of the requirements) of the rules of any stock exchange in New Zealand or elsewhere;
 - (vi) convenient for the purposes of obtaining or maintaining a quotation on any stock exchange in New Zealand or elsewhere; or
 - (vii) in respect of any of the provisions of this deed which relate to the Supervisors powers, duties, obligations, fees, expenses or indemnities (except where the Supervisor has been appointed in respect of such Wholesale Series),

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Holders of that Series; and
- (b) in relation to a Retail Series:
 - (i) the Supervisor is satisfied that such amendment does not have a material adverse effect on Holders of that Retail Series; or
 - (ii) such amendment is agreed to by the Supervisor pursuant to clause 12.3.

The Issuer shall not be required to give notice to a Holder of any such amendment (except as may be required by any applicable law or the rules of any stock exchange on which the Bonds are Listed).

11.4 **Amendment approved by Holders**

Without limiting clause 11.3, the provisions of this deed and any Final Terms may be amended in relation to each Class of Bonds if the amendment has been approved, or is contingent upon approval, by an Extraordinary Resolution of:

- (a) the Holders of Bonds in that Class; or
- (b) each Class of Holders that is or may be adversely affected by the amendment.

Notice of any proposed amendment under this clause 11.4 must be given by the Issuer to each Holder not less than 14 days before the date on which it is intended



that such amendment will take effect. The non-receipt of notice by any such Holder will not affect the validity of any such amendment.

11.5 **Single meeting**

Where an amendment requiring approval of the Holders pursuant to clause 11.4 relates to or arises from any general change in the affairs or business of the Issuer, the approval of any Retail Holder may be obtained at a meeting of all Retail Holders and will not be required to be dealt with by way of separate meetings of each Class of Holders unless the Supervisor determines that there is a material difference in the effect of such resolution on those Classes. For the avoidance of doubt, where such approval is dealt with by way of a single meeting, the meeting shall be convened and held in accordance with the provisions of the Meetings Provisions.

12 **WAIVER**

12.1 **Waivers**

Subject to clause 11 and any applicable law and except to the extent expressly provided otherwise in the Final Terms for any Series, by notice to the Issuer the Supervisor may, in respect of any Retail Series, waive any breach or anticipated breach by the Issuer of this deed or the relevant Final Terms applicable to any Series either wholly or in part for a specified period or indefinitely and on such other terms and conditions as:

- (a) it deems expedient provided that it shall be satisfied that the waiver will not have a material adverse effect on Retail Holders of that Series, and provided further that no such waiver shall prejudice the rights of the Supervisor or the Retail Holders in respect of any such breach; or
- (b) may be agreed by the Supervisor pursuant to clause 12.3.

12.2 **Temporary variation**

In addition to, and not in abrogation of or substitution for, clause 11 (but subject to any applicable law and except to the extent expressly provided otherwise in the Conditions for any Bonds) the Supervisor may, in respect of any Retail Series, temporarily vary the provisions of this deed or any Final Terms applicable to any Retail Bonds in each case for such period and on such terms as:

- (a) the Supervisor may deem appropriate; or
- (b) may be agreed by the Supervisor pursuant to clause 12.3,

provided that, in either case, the Supervisor shall be satisfied that the temporary variation will not have a material adverse effect on Retail Holders of that Series and the Supervisor must provide, or where applicable, obtain the certificates required under section 108(2)(b) of the FMCA.

12.3 **Statutory exemptions**

In relation to each Retail Series, subject to any applicable law (including, but not limited to, section 108 of the FMCA), and except to the extent expressly provided otherwise in the Conditions for that Retail Series, if the Issuer is granted an exemption, or an exemption is applicable to the Issuer, in relation to any obligation imposed upon the Issuer by or pursuant to the Financial Reporting Act, the FMCA or the FMC Regulations or the Listing Rules which is materially the same as or



analogous to any obligation of the Issuer under this deed or any Final Terms or any Bonds, then provided an Authorised Officer of the Issuer certifies that such amendment, temporary variation or waiver will not have a Material Adverse Change, the Supervisor may in respect of that Retail Series agree to amend or temporarily vary this deed or any Final Terms or the Bonds of that Retail Series or waive any breach or anticipated breach of such obligation in a manner which is consistent with the relevant exemption.

13 SUBSTITUTION

13.1 Substitution

The Issuer may, with the consent of the Supervisor but without the consent of the Holders of any Series, substitute any person incorporated in New Zealand (*Substituted Obligor*) in place of the Issuer (or of any previous substitute under this clause) as the principal debtor under this deed and the Bonds either generally or in relation to one or more Series if:

- (a) the Substituted Obligor succeeds to and becomes bound by all the terms and conditions of this deed and the Final Terms for the relevant Series by entering into such agreements and documents (*Substitution Documents*), each in form and substance satisfactory to the Supervisor, as the Supervisor may reasonably deem appropriate;
- (b) (where the relevant series is a Retail Series) such amendments are made to any other documents (including any Offer Document in respect of the relevant Bonds) as the Supervisor may reasonably deem appropriate;
- (c) any Authorised Officer of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after the substitution;
- (d) (if the relevant Bonds, or any of them, are publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency) that rating agency confirms in writing that following the substitution the rating assigned to the relevant Bonds in force immediately prior to the substitution taking effect will be maintained or increased;
- (e) (if, at the relevant time, the relevant Bonds, or any of them, are not publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency, but the Issuer is publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency) that rating agency confirms in writing that following such substitution the rating assigned to the Substituted Obligor or any person guaranteeing the obligations of the Substituted Obligor under this deed immediately prior to the substitution taking effect shall be maintained at or increased above the Issuer's then public rating;
- (f) prior to the substitution being effected, the Substituted Obligor warrants and represents to the Supervisor for the benefit of Holders that:
 - (i) it has obtained all necessary authorisations for the substitution;
 - (ii) it has obtained all necessary authorisations for the performance by it of its obligations under this deed, any relevant Final Terms for the Series



and the Substitution Documents (collectively the *Transaction Documents*) and the relevant Bonds and that they are in full force and effect; and

- (iii) the obligations assumed by it are legal, valid and binding obligations, enforceable against it in accordance with their terms, subject to laws affecting creditors' rights generally and equitable principles of general application;
- (g) legal opinions (in form and substance reasonably satisfactory to the Supervisor in respect of the relevant Retail Series or the Holders of the relevant Wholesale Series, as the case may be and, if the Conditions relating to that Wholesale Series explicitly set out powers and duties of the Supervisor, as the Supervisor may deem appropriate) have been delivered to the Supervisor confirming that, following the substitution:
 - (i) the Transaction Documents and the Bonds will constitute legal, valid and binding obligations of the Substituted Obligor, enforceable against it in accordance with their terms, subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application;
 - (ii) the Substituted Obligor is validly incorporated in its jurisdiction of incorporation;
 - (iii) all necessary authorisations are in full force and effect; and
 - (iv) the Substituted Obligor will not be required by law to withhold or deduct an amount on account of Tax from any payment under the relevant Bond, other than an amount equal to the amount that would have been withheld or deducted by the Issuer if the substitution had not occurred, or such other withholding or deduction in respect of which the Substituted Obligor has agreed to compensate the Holders of that Series; and
- (h) the Issuer (or such previous Substituted Obligor) and the Substituted Obligor comply with such other reasonable requirements as the Supervisor may direct in writing in the interests of the Holders of the relevant Bonds, which may include a requirement that the Guarantor (or any Guarantor) remains bound by all or certain of the provisions of this deed in respect of the relevant Bonds (provided that, for the avoidance of doubt, such direction shall not extend to the Issuer (or such previous Substituted Obligor) remaining the issuer of the relevant Bonds).

13.2 Release of substituted issuer

Any Substitution Document entered into pursuant to clause 13.1 will, if so expressed, release the Issuer from any or all of its obligations under the Transaction Documents and the Bonds for the relevant Series. Notice of the substitution must be given to the Holders of the Series within 14 days after the execution of the Substitution Documents and compliance with the other requirements of clause 13.1.



13.3 **Completion of Substitution**

After notice has been given in accordance with clause 13.1:

- (a) the Substituted Obligor is taken to be the principal debtor and to have all the rights, powers and obligations of the Issuer under the Transaction Documents as if the Substituted Obligor were originally named in the Transaction Documents in place of the Issuer in respect of the relevant Series; and
- (b) this deed and the terms of the relevant Bonds are taken to be amended as necessary to give effect to the substitution.

14 **MEETINGS OF HOLDERS**

14.1 **Meetings**

Meetings of Holders and any Class of Holders are to be convened and held in accordance with the provisions of the relevant Meetings Provisions.

14.2 **Resolutions of Holders**

Regulation 78 and Schedule 11 of the FMC Regulations (other than clauses 2 and 5 of Schedule 11) do not apply except to the extent incorporated into the Meetings Provisions. For the avoidance of doubt, in respect of any meeting involving Retail Holders to approve an Extraordinary Resolution, to the extent of any inconsistency, clause 2 and 5 of Schedule 11 of the FMC Regulations shall prevail over any regulation in the Meetings Provisions (except to the extent that clauses 2 and 5 of Schedule 11 of the FMC Regulations are expressly subject to, or allow matters to be set out by, a trust deed). None of the provisions of regulation 78 and Schedule 11 of the FMC Regulations will apply to a meeting that only relates to Wholesale Holders and is convened and held in accordance with Schedule 5. Any matter relating to this deed or the Bonds may be agreed or approved by the relevant Class of Holders by signing (in any number of counterparts) a memorandum in writing, recording the matter so agreed or approved in accordance with regulation 16 of the relevant Meetings Provisions.

14.3 **No voting by Issuer**

Notwithstanding any other provision of this deed, where the Issuer or any Subsidiary of the Issuer is a Holder, neither the Issuer nor any of its Subsidiaries may vote on any matter relating to the Bonds held by the Issuer or any of its Subsidiaries.

15 **NOTICES**

15.1 **Notices to and from Holders**

Each notice or other communication to be given or made to or from Holders shall be given in accordance with the relevant Conditions.

15.2 **Notices between Issuer and Supervisor**

All notices and other communications to be given or made between the Issuer and the Supervisor under this deed or any Final Terms:

- (a) must be given or made in writing by email or letter and be signed by the sender or an authorised officer of the sender;
- (b) must be given or made to the recipient at the address or email address, and marked for the attention of the person (if any), from time to time designated



by the recipient to the other for the purposes of this deed, the relevant Final Terms or the Bonds; and

- (c) shall not be effective until received by the recipient, and any such notice or communication shall be deemed to be received:
 - (i) (if given or made by letter) when left at the address of the recipient or 3 Business Days after being put in the post (by airmail if to another country), postage prepaid, and addressed to the recipient at that address; or
 - (ii) (if given or made by email) when dispatched in tangible, readable form by the sender to the email address advised by the recipient from time to time,

provided that any notice or communication received or deemed received after 5.00pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, shall be deemed not to have been received until the next Business Day in that place.

15.3 Initial address and numbers

The initial address and person (if any) designated for the purposes of this deed are set out below:

The Issuer:

Oceania Healthcare Limited
 Affinity House
 2 Hargreaves Street St Mary's Bay
 Auckland 1011
 Email: anna.thorburn@oceaniahealthcare.co.nz
 Attention: Anna Thorburn

The Supervisor:

Public Trust
 Corporate Trustee Services
 Level 9
 34 Shortland Street
 Auckland 1010

Email: CTS.Enquiry@PublicTrust.co.nz
 Attention: Manager Client Services

16 MISCELLANEOUS

16.1 Benefit and entitlement

- (a) The Issuer acknowledges, in relation to each Series and the Holders of the Bonds of that Series, that this deed, the Final Terms and the applicable Conditions are for the benefit of, and (subject to clause 3.4) are intended to be enforceable by, any person who is from time to time a Holder of the Bonds of that Series, the Registrar for that Series, and the Supervisor.
- (b) Subject to clause 3.4(b), this deed is legally enforceable as between the Issuer, the Supervisor and the Holders and shall take effect as a contract (as



well as a deed) to the extent provided in this deed and shall be enforceable for the benefit of every Holder. The benefit so extended to Holders is intended to be limited by, and enforceable subject to, the rights of parties to this deed to vary or discharge benefits or obligations as provided in this deed without the consent of any Holder, other than as so provided.

16.2 Waivers and remedies

Time shall be of the essence in this deed and any relevant Final Terms but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights provided in this deed and any relevant Final Terms do not exclude any rights provided by law.

16.3 Remedies cumulative

The rights, powers and remedies provided in this deed and any relevant Final Terms are cumulative and not exclusive of any rights powers or remedies provided by law.

16.4 Partial invalidity

A provision of this deed or any Final Terms has no effect to the extent that it contravenes, or is inconsistent with, the FMCA, the FMC Regulations or any term implied into this deed by the FMCA or the FMC Regulations (other than where such contravention, or inconsistency, is permitted by the FMCA or the FMC Regulations). An invalid provision in this deed and any relevant Final Terms shall not affect the enforceability of the remaining provisions of this deed and any relevant Final Terms.

16.5 Survival

Condition 16.9 of each Series, and the indemnities given in this deed, any Final Terms and the Conditions, will survive the repayment of all the Bonds and the termination of this deed and any relevant Final Terms.

16.6 Release

Upon being indemnified to its reasonable satisfaction pursuant to clause 8.4 and upon proof being given to the reasonable satisfaction of the Supervisor that all sums owing or outstanding in respect of the Bonds or otherwise under this deed and any relevant Final Terms have been paid or satisfied or that provision for such payment or satisfaction has been made and upon payment or retention of all costs, charges and expenses incurred by, or payable to, the Supervisor in relation to this deed and any relevant Final Terms and the remuneration of the Supervisor and all other money payable hereunder the Supervisor shall, at the request and cost of the Issuer, execute a deed of release of this deed and any relevant Final Terms and shall thereupon retire as Supervisor.

16.7 Governing law

This deed, the Bonds and (unless otherwise specified) the Bond Documents for each Series shall be governed by New Zealand law.

16.8 Submission to jurisdiction

The Issuer and the Supervisor submit to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this deed, the Bonds or (unless otherwise specified) the Bond Documents for each Series.

**16.9 Counterparts**

This deed may be executed in any number of counterparts, all of which together constitute one and the same instrument. Any party may execute this deed by executing any such counterpart.

16.10 Delivery

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this deed will be delivered by a party (the *delivering party*), immediately on the earlier of:

- (a) physical delivery of an original of this deed, executed by the delivering party, into the custody of the other parties or the solicitors of the other parties; or
- (b) transmission by the delivering party or its solicitors (or any other person authorised in writing by the delivering party) of a facsimile, photocopied or scanned copy of an original of this deed, executed by the delivering party, to the other parties or the solicitors of the other parties.

IN WITNESS WHEREOF this deed is executed and delivered by the parties as of the date first written above.



SCHEDULE 1: TERMS AND CONDITIONS OF THE BONDS

The following are the general terms and conditions, which, as supplemented, modified and/or replaced by any supplemental or additional terms or conditions and the relevant Final Terms, will apply to each Bond issued under the wholesale and retail Programme of Oceania Healthcare Limited. Definitions and interpretation provisions are set out in Condition 22 and the Master Trust Deed.

PART 1: PROGRAMME AND CONDITIONS

1 PROGRAMME

1.1 Programme

The Issuer has established the Programme for the issuance of Wholesale Bonds and Retail Bonds from time to time. The Issuer is not required to issue any Bonds under the Programme.

1.2 Master Trust Deed

The Bonds are constituted by, and issued in accordance with, the Master Trust Deed between the Issuer and the Supervisor. The Master Trust Deed includes provisions relating to (among others) meetings of Holders, amendment and waiver of the Conditions (with and without consent of the Holders) and substitution of the Issuer.

1.3 Supervisor

The Supervisor has agreed, at the request of the Issuer, to act as Supervisor for Holders of Retail Bonds and, if and to the extent provided for in the Conditions, for the benefit of Holders of Wholesale Bonds.

1.4 Inspection of documents

Copies of each Bond Document, including the Master Trust Deed and the relevant Final Terms, are available for inspection upon request by Holders or prospective Holders during normal business hours at the registered office of the Issuer (or such other office as the Issuer may notify the Holders from time to time).

2 TYPES AND CONDITIONS OF BONDS

2.1 Conditions of each Tranche of Bonds

Each Tranche of Bonds is issued under Final Terms, which supplement, modify and/or replace these terms and conditions.

2.2 Series of Bonds

Bonds are issued in Series that may comprise one or more Tranches. For each Tranche, the Bonds in that Tranche will be issued on terms that are identical in all respects. For each Series, the Bonds in that Series will be issued on terms that are identical, except for their Issue Dates, Issue Prices, first Interest Payment Dates and/or Interest Commencement Dates.

Unless the context requires otherwise, all subsequent references in the Conditions to “Bonds” are to the Bonds in the relevant Series only, and not to all Bonds that may be issued under the Programme.



2.3 **Types of Bonds**

A Bond may be:

- (a) a Wholesale Bond or a Retail Bond;
- (b) a Secured Bond or an Unsecured Bond; and
- (c) a Fixed Rate Bond, a Floating Rate Bond or a Zero Coupon Bond,

or any other type of Bond specified in the relevant Final Terms. Bonds may be puttable or callable in accordance with Condition 12.

2.4 **Issue Price**

Bonds may be issued at par or at a premium or at a discount, as set out in the relevant Final Terms.

3 **OBLIGATIONS BINDING**

3.1 **Conditions of the Bonds**

- (a) Each Bond will be issued and held subject to these terms and conditions as supplemented, modified and/or replaced by the relevant Final Terms.
- (b) The Conditions of each Bond, the relevant Final Terms and the Master Trust Deed shall be for the benefit of and binding on the Issuer, the Supervisor and each Holder, and all persons claiming under or through them.
- (c) Each Holder and all persons claiming under or through them are deemed to have notice of all the Conditions of the relevant Bond and all the provisions of the relevant Final Terms and the Master Trust Deed.

3.2 **Hierarchy**

In the event of any inconsistency between the provisions of any Final Terms and these terms and conditions, the provisions of the relevant Final Terms will prevail.

3.3 **Independent obligations**

The obligations of the Issuer in respect of each Bond are separate and independent obligations, which (except to the extent provided in the Master Trust Deed and the Conditions) the Holder is entitled to enforce independently without having to join any other Holder or any predecessor in title of a Holder.

PART 2: FORM, TITLE AND TRANSFER

4 **FORM AND DENOMINATION**

4.1 **Form**

Each Bond will:

- (a) be a registered debt obligation of the Issuer, constituted by, and owing under, the Master Trust Deed;
- (b) be in uncertificated book entry form;
- (c) have an original tenor of 365 days or more;



- (d) be denominated in New Zealand dollars (unless otherwise specified in the relevant Final Terms); and
- (e) have a face value of NZ\$1.00 or such other amount as may be specified in the relevant Final Terms.

4.2 **Specified Principal Amounts**

The Bonds may be held in Specified Principal Amounts only, which shall include a minimum principal amount for such holdings and multiples of an amount in excess of such minimum principal amount.

Unless otherwise specified in the relevant Final Terms, the Specified Principal Amounts for each Series will be a minimum principal amount of NZ\$5,000 and multiples of NZ\$1,000 in excess of that minimum principal amount.

5 **STATUS AND RANKING**

5.1 **Status of Bonds**

Unless otherwise stated in the relevant Final Terms:

- (a) Unsecured Bonds constitute direct, unsubordinated, unsecured and unconditional obligations of the Issuer; and
- (b) Secured Bonds constitute direct, unsubordinated, secured and unconditional obligations of the Issuer,

in each case ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

5.2 **Secured Bonds – Guarantee and Security**

For Secured Bonds, unless otherwise specified in the relevant Final Terms:

- (a) each Guarantor has irrevocably and unconditionally guaranteed the obligations of the Issuer under the Secured Bonds. The Guarantee constitutes direct, unsubordinated, secured and unconditional obligations of each Guarantor; and
- (b) the Secured Bonds and the Guarantee are secured under the Security Documents.

6 **OWNERSHIP AND REGISTER**

6.1 **Title to Bonds**

The Bonds are debt obligations of the Issuer, issued in registered form by entries in the Register.

Entry in the Register in relation to a Bond is conclusive evidence that the person so entered is the absolute owner of the Bond, subject to correction for fraud or error.

6.2 **Certificates**

At the request of a Holder, or otherwise as required by any applicable law or listing rules, the Issuer shall procure the Registrar to issue to that Holder a holding



statement or notice of registration in relation to the Bonds held by that Holder. Such holding statement or notice of registration shall be in the form agreed between the Issuer and the Registrar and shall comply with any applicable law and listing rules.

A holding statement or notice of registration issued in respect of a Bond will not constitute a document of title. Entitlement will be determined solely by entry in the Register and, in the case of the beneficial interest in Bonds lodged in a Clearing System, the records of that Clearing System.

6.3 **Details in the Register**

The Issuer shall at all times while Bonds are outstanding cause the Registrar to:

- (a) maintain the Register for the Series in New Zealand; and
- (b) record the Holders and such other details of the Bonds as required by law (including, where applicable, information required under section 217(1) of the FMCA), any applicable listing rules, and the Conditions, provided that any failure by the Registrar to record the relevant details of the Bonds in the Register shall not affect the application of such Conditions to the relevant Bonds.

6.4 **Tax and other information required from Holders**

Each Holder must:

- (a) notify the Registrar in writing of its country of residency for Tax purposes and such other information as may be required to determine the payment or withholding obligations of the Issuer or an Agent; and
- (b) within ten Business Days of a reasonable request by the Issuer or an Agent, supply to the Issuer or, as the case may be, the Agent such forms, documentation and other information relating to its status as that person reasonably requests for the purposes of that person's compliance with any law, regulation or exchange of information regime.

6.5 **Inspection of Register**

The Registrar must disclose to a Holder who so requests any information held on the Register which relates to the Bonds registered in the name of that Holder and all other information and matters required by any applicable law.

6.6 **Non-recognition of interests**

Except as ordered by a court of competent jurisdiction or required by law, the Issuer, the Supervisor, and each Agent:

- (a) must treat the person whose name is entered in the Register as the Holder of a Bond as the absolute beneficial owner of that Bond;
- (b) is not bound to recognise any interest, legal or equitable, in any Bond; and
- (c) shall not be affected by any trust (express, implied or constructive) or other equity affecting any Bond, or any encumbrance, security or other interest to which any Bond may be subject, even if the Issuer, the Supervisor or the Agent (as applicable) has actual notice of any such interest.



6.7 **Reliance on Register**

None of the Issuer, the Supervisor or any Agent shall be:

- (a) required to obtain proof of identity of a Holder or its ownership of Bonds; or
- (b) liable to any Holder or former Holder for relying on the Register or for accepting as valid any detail recorded in the Register subsequently found to be forged, irregular or not authentic.

6.8 **Correction of errors**

Any Agent or the Issuer may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the Register.

6.9 **Co-ownership of Bonds**

Where two or more persons are entered in the Register as holders of the same Bond then they are taken to hold the Bond as joint tenants with rights of survivorship. The Registrar is not bound to register more than four persons as joint holders of a Bond. In the case of joint holders, only one address will be recorded in the Register and any statement of holding, notice or other document or communication from the Issuer or the Registrar will be delivered to the person whose name is recorded first in the Register on behalf of each joint holder.

If two or more persons apply to be registered as tenants in common, the Registrar may, after notifying the persons of its intention to do so, divide the Bonds into parcels which represent each person's share. If the Bonds cannot be divided into parcels which would comply with Specified Principal Amount requirements of the Bonds, the Registrar may refuse the application.

7 **TRANSFER OF BONDS**

7.1 **Form of transfer**

A Holder may transfer any Bond held by it by:

- (a) a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Registrar and any applicable law or listing rules;
- (b) instructing the Registrar to transfer the Bond into the name(s) of the transferee(s) through NZClear in accordance with the standard form and procedures of the Registrar or through any other electronic system or facility approved or designated under applicable law from time to time for the transfer of debt securities; or
- (c) any other method of transfer of marketable securities (including as may be operated in accordance with any listing rules) that is not contrary to any law and that is approved by the Issuer.

7.2 **Requirements for transfers**

Each instrument of transfer as referred to in Condition 7.1 must be:

- (a) duly completed, signed by the transferor and lodged with the Registrar;



- (b) accompanied by any evidence (including legal opinions) that the Registrar or the Issuer reasonably requires to prove the title of the transferor, the transferor's right to transfer the Bonds or the identity of the transferor and/or the transferee; and
- (c) if the instrument of transfer is executed by some other person on behalf of the transferor or on behalf of a corporation, accompanied by the authority of that person to execute that transfer.

7.3 **Partial transfers**

A Holder may transfer part of its holding of Bonds. However, no transfer of any partial holding may be made if it would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate principal amount that is not a Specified Principal Amount.

7.4 **When transfers effective**

Subject to Condition 8.2, title to a Bond passes when details of the transfer are recorded in the Register.

7.5 **Transfers after Record Date**

No Holder may require the transfer of a Bond to be registered during the period from a Record Date until the relevant Interest Payment Date, Maturity Date or other due date for redemption on an exercise of a put or call pursuant to Condition 12. This Condition will not prevent the registration of a transfer during the period from a Record Date until the relevant Interest Payment Date (other than the Maturity Date) but, in that case, the interest due on the Interest Payment Date will be paid to the Holder appearing on the Register at the close of business on the relevant Record Date.

7.6 **Fees and charges**

Neither the Issuer nor the Registrar shall charge a fee to any Holder for registering transfers or issuing holding statements or notices of registration (but Holders or prospective Holders shall be responsible for any applicable Taxes and other governmental charges).

7.7 **Selling restrictions**

A Holder may only offer for sale or sell any Bond in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No prospectus, investment statement, product disclosure statement, information memorandum, advertisement or other offering material in respect of any Bond may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws.

Each Holder, by subscribing for or otherwise acquiring Bonds, agrees to indemnify the Issuer, the Supervisor (in respect of any Retail Bonds and subject to the Master Trust Deed), any arranger, manager, dealer, organising participant or other primary market participant invited by the lead manager and/or lead arranger to participate in the offer as part of the selling syndicate (other than in respect of itself), and their respective directors, officers, employees and agents for any loss suffered by it as a result of any breach of the selling restrictions referred to in this Condition 7.7. Any moneys paid by the Issuer or (as the case may be) the Supervisor in respect of such loss may be recovered from the Holder as a debt due and may be withheld from any



further payments (if any) to that Holder. Nothing in this Condition 7.7 limits or affects any other right or remedy of the Issuer or the Supervisor.

7.8 Transmission by operation of law

When the right to any Bond is acquired by any person other than by transfer (for example on the dissolution, death or bankruptcy of a Holder, under a writ of execution, or following the making of a vesting order by a Government Agency), the Registrar, on the application of that person and on being satisfied of that person's entitlement to be registered as the Holder of that Bond, will enter that person's name in the Register as the Holder of that Bond.

8 CLEARING SYSTEMS

8.1 Bonds held in a Clearing System

Bonds may be held in NZClear and/or any other Clearing System specified in the relevant Final Terms. If Bonds are held in a Clearing System, the rights of each Holder and any other person holding an interest in those Bonds are subject to the rules and regulations of that Clearing System.

The Issuer is not responsible for anything a Clearing System does or omits to do or for any loss occasioned by the failure of a Clearing System.

8.2 Transfer of interests in Bonds held in a Clearing System

Interests in Bonds entered into a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

PART 3: INTEREST

9 FIXED RATE BONDS

9.1 Application

This Condition 9 applies only to Bonds specified in the relevant Final Terms as Fixed Rate Bonds.

The relevant Final Terms will contain provisions for the determination of fixed rate interest, including the applicable Interest Rate, Interest Payment Dates and Maturity Date, and must be read in conjunction with this Condition 9 and Condition 11 for full information on the manner in which interest is calculated on Fixed Rate Bonds.

9.2 Interest on Fixed Rate Bonds

Each Fixed Rate Bond bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date up to (and including) the Maturity Date, subject to the application of any applicable Business Day Convention in accordance with Condition 16.5.

9.3 Calculation of interest

For any Interest Period or other period for which interest is required to be calculated (other than an Interest Period for which a Fixed Coupon Amount is specified in the relevant Final Terms, in respect of which Condition 9.4 shall apply), the amount of interest payable for such period for any holding of Fixed Rate Bonds shall be



calculated by applying the Interest Rate to the outstanding principal amount of such Fixed Rate Bonds, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure in accordance with Condition 11.8.

9.4 **Fixed Coupon Amount**

If a Fixed Coupon Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date is the Fixed Coupon Amount (unless otherwise specified in the relevant Final Terms).

10 **FLOATING RATE BONDS**

10.1 **Application**

This Condition 10 applies only to Bonds specified in the relevant Final Terms as Floating Rate Bonds.

The relevant Final Terms will contain provisions for the determination of floating rate interest, including the applicable Reference Rate, Margin, Interest Payment Dates and Maturity Date, and must be read in conjunction with this Condition 10 and Condition 11 for full information on the manner in which interest is calculated on Floating Rate Bonds.

10.2 **Interest on Floating Rate Bonds**

Each Floating Rate Bond bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date specified in the relevant Final Terms; or
- (b) if no Interest Payment Date is specified in the relevant Final Terms, on each date which falls the number of Months or other period specified as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date,

in each case subject to the application of any applicable Business Day Convention in accordance with Condition 16.5.

10.3 **Interest Rate determination**

The Interest Rate for any Floating Rate Bonds for each Interest Period is the sum of the Margin and the Reference Rate specified in the relevant Final Terms.

The Calculation Agent must determine the Interest Rate for any Floating Rate Bond for an Interest Period in accordance with the Conditions (including the relevant Final Terms).

10.4 **Bank Bill Rate determination**

If *Bank Bill Rate* is specified in the relevant Final Terms as the applicable Reference Rate for an Interest Period, or if no Reference Rate is specified in the relevant Final Terms, the Reference Rate shall be the FRA settlement rate administered by the New Zealand Financial Markets Association (NZFMA) (or any other person which



takes over administration of that rate), expressed as a percentage and rounded to the nearest four decimal places (with 0.00005 per cent. being rounded up), for bank accepted bills having a tenor closest to the Interest Period as displayed at or around 10:45am on page BKBM of the Thomson Reuters Screen (or its successor page) on the first day of that Interest Period.

However, if the FRA settlement rate is not displayed at or around 10:45am on the relevant day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, *Bank Bill Rate* means the rate determined by the Calculation Agent in good faith at or around 10:45am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered by two or more leading banks in the New Zealand interbank market for bank accepted bills of that tenor at or around that time.

10.5 **Bank Bill Rate fallback interest rate**

Unless otherwise specified in the relevant Final Terms, if the Calculation Agent is unable to determine the Interest Rate for any Floating Rate Bond for an Interest Period for which Bank Bill Rate is the applicable Reference Rate in accordance with Condition 10.4, the Interest Rate for that Floating Rate Bond for that Interest Period is the same as the Interest Rate for that Floating Rate Bond for the most recent previous Business Day on which an FRA settlement rate (as referred to in Condition 10.4) rate has been published and none of the circumstances as referred to in the second paragraph of Condition 10.4 exist.

10.6 **Calculation of interest**

For any Interest Period or other period for which interest is required to be calculated, the amount of interest payable for such period for any holding of Floating Rate Bonds shall be calculated by applying the Interest Rate to the outstanding principal amount of such Floating Rate Bonds, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with Condition 11.8.

10.7 **Interpolation**

If the relevant Final Terms state that "Linear Interpolation" applies to an Interest Period, the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Bank Bill Rates or other Reference Rates, in each case, as specified in the relevant Final Terms.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the relevant Final Terms).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the relevant Final Terms).

11 **GENERAL PROVISIONS APPLICABLE TO INTEREST**

11.1 **Maximum or Minimum Interest Rate**

If the relevant Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with Condition 10 is less than the specified Minimum



Interest Rate, the Interest Rate for such Interest Period shall be the specified Minimum Interest Rate.

If the relevant Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Interest Rate in respect of such Interest Period determined in accordance with Condition 10 is greater than the specified Maximum Interest Rate, the Interest Rate for such Interest Period shall be the specified Maximum Interest Rate.

11.2 **Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each holding of Floating Rate Bonds, calculate the amount of interest payable for the relevant Interest Period in respect of the outstanding principal amount of each holding of Bonds.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

11.3 **Determination and calculation of other amounts**

If the relevant Final Terms specify that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time at which that amount is to be determined, calculate the relevant amount in the manner specified in the Conditions (including the relevant Final Terms).

11.4 **Notification of Interest Rate, interest payable and other things**

The Calculation Agent must notify the Issuer, the Supervisor (in respect of Retail Bonds) and any Holder that requests it of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) above arising from any extension or reduction of any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination or, as applicable, after a relevant Holder's request. The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period without prior notice but must notify the Issuer and the Registrar as soon as practicable after doing so.

11.5 **Determination and calculation final**

Except where there is an obvious error, any determination or calculation which the Calculation Agent makes in accordance with the Conditions is final and binds the Issuer, each Agent and each Holder.

11.6 **Default interest**

If any amount payable in respect of a Bond (other than a Zero Coupon Bond) is not paid when due, interest continues to accrue on the unpaid amount (net of any interim or progress payments made including by way of deduction for Tax) (both before and after any demand or judgment) at the rate specified in the relevant Final



Terms or, if no rate is specified, the aggregate of the applicable Interest Rate and 2 per cent. per annum. Such default interest shall be compounded monthly until paid. For the avoidance of doubt, this Condition 11.6 shall not apply in relation to any payments which have been suspended in accordance with the relevant Conditions.

If the Redemption Amount payable in respect of any Zero Coupon Bond is not paid when due, the Redemption Amount shall be adjusted accordingly and shall be calculated by reference to the date on which all sums due in respect of such Bond are received by or on behalf of the relevant Holder (or, in accordance with the Master Trust Deed, the Supervisor).

11.7 **Day Count Fractions**

Amounts payable in respect of any Bonds may be calculated by reference to, or adjusted in accordance with, the Day Count Fraction specified in the Final Terms.

If no Day Count Fraction is specified in the relevant Final Terms, the Day Count Fraction shall be:

- (a) in the case of Fixed Rate Bonds:
 - (i) for Regular Periods, NZ Govt Bond Basis; and
 - (ii) in respect of any other period, Actual/365 (Fixed);
- (b) in the case of Floating Rate Bonds, Actual/365 (Fixed); and
- (c) in the case of Zero Coupon Bonds, Actual/Actual (ICMA).

11.8 **Rounding**

For the purposes of any calculations required under these terms and conditions (unless otherwise specified in these terms and conditions or the relevant Final Terms):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest four decimal places (with 0.00005 per cent. being rounded up to 0.0001 per cent);
- (b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable must be rounded to the nearest cent (with NZ\$0.005 being rounded up to NZ\$0.01).

PART 4: REDEMPTION, PURCHASE AND OPTIONS

12 REDEMPTION

12.1 Scheduled redemption

Each Bond is redeemable by the Issuer on its Maturity Date (subject to the application of any applicable Business Day Convention in accordance with Condition 16.5) at its Redemption Amount unless:



- (a) the Bond has been previously redeemed; or
- (b) the Bond has been purchased and cancelled.

12.2 **Early redemption at the option of Holders (investor put)**

If the relevant Final Terms state that a Holder may require the Issuer to redeem all or some of the Bonds held by that Holder before their Maturity Date under this Condition, the Issuer must redeem the Bonds specified by that Holder for an amount equal to the Redemption Amount for the Bonds and any interest accrued on them to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the Holder has given at least 15 days' (and no more than 30 days') (or any other period which may be specified in the relevant Final Terms) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the relevant Bond.
- (b) the notice referred to in paragraph (a) specifies a bank account to which the payment should be made or an address to where a cheque for payment should be sent;
- (c) the proposed redemption date is an Optional Put Redemption Date; and
- (d) any other condition specified in the relevant Final Terms is satisfied.

A notice or document deposited under this Condition 12.2 may not be withdrawn without the Issuer's consent. A Holder may not require the Issuer to redeem any Bond under this Condition 12.2 if the Issuer has given notice that it will redeem that Bond under Condition 12.3.

12.3 **Early redemption at the option of the Issuer (issuer call)**

If the relevant Final Terms state that the Issuer may redeem all or some of the Bonds of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of those Bonds specified in the relevant Final Terms for an amount equal to the Redemption Amount for the Bonds and any interest accrued on them to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the relevant Final Terms) notice to the Registrar and the Holders; and
- (b) the proposed redemption date is an Optional Call Redemption Date.

12.4 **Effect of notice of redemption**

Any notice of redemption given under this Condition 12 is irrevocable.

12.5 **Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All unmatured Bonds purchased under this Condition 12.5 are not



extinguished (unless held beneficially by the Issuer at the Maturity Date) and to the extent held beneficially by the Issuer prior to that Maturity Date may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with any applicable laws. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of such cancelled Bonds shall be discharged.

PART 5: UNDERTAKINGS

13 NEGATIVE UNDERTAKINGS

So long as there are any outstanding Bonds, the Issuer will not:

- (a) *Distributions*: make any Distribution if an Event of Default has occurred and is continuing or if the making of the Distribution would result in the occurrence of an Event of Default; or
- (b) *Negative Pledge*: create or permit to subsist (and shall procure that no Guarantor creates or permits to subsist) any Security Interest over any of its assets other than Permitted Security Interests.
- (c) *Business*: make any substantial change to the general nature of the Group's core business.

14 FINANCIAL COVENANT FOR SECURED BONDS

14.1 Application

This Condition 14 applies only to Bonds specified in the Final Terms as Secured Bonds.

14.2 Loan to Valuation Ratio

- (a) So long as any of the Secured Bonds are outstanding, the Issuer will ensure that the Loan to Valuation Ratio on each Semi-annual Test Date shall be less than or equal to 50%.
- (b) The Loan to Valuation Ratio is calculated on the basis of NZ GAAP as at the date of the Master Trust Deed but without including or taking account of the impact of IFRS 16. Accordingly the various definitions in the Conditions that constitute or affect the Loan to Valuation Ratio will be calculated excluding the impact of:
 - (i) the introduction of IFRS 16; and
 - (ii) any changes to NZ GAAP after the date of the Master Trust Deed that would materially alter the effect of the Loan to Valuation Ratio or the related definitions,

unless the Loan to Valuation Ratio is adjusted to address such changes in accordance with Condition 14.2(c).

- (c) If a Relevant Bank LVR Amendment is made, the Issuer shall promptly notify the Bond Supervisor and the Loan to Valuation Ratio shall be adjusted to be calculated and tested in a corresponding manner, provided that:



- (i) an Authorised Officer of the Issuer shall have first certified that such adjustment will not have a material adverse effect on Holders (or any Class of Holders) when compared with the effect it has on the Bank Lenders; and
- (ii) no adjustment under this Condition 14.2(c) will be made:
 - (A) to the maximum permitted percentage of the Loan to Valuation Ratio or to the frequency of testing the Loan to Valuation Ratio; or
 - (B) as a result of any termination of the Bank Facility or removal of the Bank LVR from the Bank Facility.

14.3 **Notice of breach**

If:

- (a) there is a breach of the Loan to Valuation Ratio in this Condition 14 by reference to any Compliance Report delivered on any date (*LVR Breach*); and
- (b) such LVR Breach is not remedied within six Months of the date on which the Compliance Report indicating the LVR Breach was required to be delivered pursuant to the Master Trust Deed,

then within 20 Business Days after such date the Issuer shall give notice (*LVR Notice*) to (for a Retail Series) the Supervisor or (for a Wholesale Series) the Holders of the LVR Breach, including a plan by the Issuer to remedy the breach (by selling assets, effecting a capital restructuring and/or otherwise).

15 **REGISTER AND AGENTS**

15.1 **Maintain appointments**

So long as there are any outstanding Bonds, the Issuer will:

- (a) maintain a Paying Agent and Registrar (either or both of whom may be the Issuer) of each Bond under (unless the relevant Agent is the Issuer) an Agency Agreement;
- (b) maintain a Calculation Agent (which may be the Issuer or any other person specified in the Conditions);
- (c) cause the Registrar to keep the Register in accordance with the Conditions and the Agency Agreement; and
- (d) comply with and perform its obligations under the Agency Agreement and use reasonable endeavours to ensure that each Agent also does so.

15.2 **Notification of Holders**

So long as there are any outstanding Bonds, the Issuer will give, or procure that there is given to (for a Retail Series), the Supervisor or (for a Wholesale Series) the Holders of any relevant Series prompt notice of the appointment or termination of the appointment of any Paying Agent or Registrar in respect of that Series other than the appointment of the first Agents.

**PART 6: PAYMENTS****16 PAYMENTS IN RELATION TO BONDS****16.1 Payment to registered Holder**

Payment of the Redemption Amount of, and interest (if any) on, a Bond (less any amount required to be deducted in accordance with Condition 17) shall be made to the person whose name appears in the Register as the Holder of the Bond on the Record Date in respect of the relevant payment. If more than one person is so named in the Register, payment will be made to the first person so named.

16.2 Payment of principal

The Issuer shall pay the Redemption Amount (together with any accrued interest and other amounts due in respect of the Bond on the relevant redemption date) for a Bond, and all other amounts due in respect of the Bond, less any amount required to be deducted in accordance with Condition 17, to the entitled Holder in accordance with Condition 16.1 on the Maturity Date or other due date for redemption in accordance with the Conditions.

16.3 Payment of interest

The Issuer shall pay interest on any interest-bearing Bond (less any amount required to be deducted in accordance with Condition 17) to the entitled Holder in accordance with Condition 16.1 on the relevant Interest Payment Date.

16.4 Payments through Paying Agent

Unless otherwise specified in the relevant Conditions, all payments from the Issuer to Holders in relation to the Bonds shall be effected by the Paying Agent, and the Issuer shall ensure that the Paying Agent is placed in funds in sufficient time to enable it to make such payments.

16.5 Business Day Conventions

Dates for payment or by reference to which calculations will be made may be adjusted by reference to the applicable Business Day Convention as specified in the relevant Final Terms and those dates will be modified accordingly.

If no Business Day Convention is specified in the relevant Final Terms, the Business Day Convention shall be:

- (a) in the case of Fixed Rate Bonds and Zero Coupon Bonds, Following Unadjusted; and
- (b) in the case of Floating Rate Bonds, Modified Following Business Day Convention.

16.6 Method of payment

All payments in respect of Bonds held in a Clearing System shall be made by the Issuer crediting on the relevant payment date the amount due to the account of the Paying Agent or other account previously notified by the Paying Agent or Clearing System to the Issuer in accordance with the Agency Agreement and the Clearing System's rules and regulations.



All payments in respect of Bonds which are not held in a Clearing System by the relevant Holder shall be paid by the Paying Agent:

- (a) by direct credit to a bank account specified by the Holder on the Record Date for the relevant payment in accordance with Condition 16.7; or
- (b) in the absence of such specification by a Holder, by cheque sent to the address of the Holder as recorded in the Register on the Record Date for the relevant payment, in which case the provisions of Condition 16.8 will also apply.

16.7 Notice of specified bank account or mailing address

A Holder may specify a bank account to which payments will be made on the Bonds, or the address to which cheques will be sent, at the time the Holder subscribes for or is transferred any Bonds, or at any other time by notice in writing to the Registrar. The bank account so specified must be an account maintained with a registered bank in New Zealand.

A Holder may at any time amend any notice so given by further notice in writing to the Registrar, but no amendment of a notice shall have effect unless another New Zealand registered bank account or address is specified by that Holder.

No notice given under this Condition 16.7 will have effect in respect of any payment unless received by the Registrar on or before the Record Date for the relevant payment. Any notice given under this Condition 16.7 will be deemed to be automatically cancelled upon transfer of all of a Holder's Bonds or, in the case of a partial transfer, in respect of the Bonds transferred. A notice from one of several Holders of the same Bonds is deemed to be given by all such Holders.

If at any time a Holder has provided neither a current address nor current details of a bank account to the Registrar, any payments in respect of any Bond to that Holder shall be deemed to be unclaimed money for the purpose of Condition 16.9.

16.8 Payments by cheque

If the Paying Agent makes a payment in respect of a Bond by cheque, the Paying Agent will send the cheque by prepaid ordinary post on the due date to the Holder (or if two or more persons are entered in the Register as joint Holders of the Bond, to the first named joint Holder) at its address appearing in the Register on the Record Date.

Cheques sent to a Holder are sent at the Holder's risk and are taken to be received by the Holder on the due date for payment. If the Issuer makes a payment in respect of a Bond by cheque, the Issuer is not required to pay any additional amount as a result of the Holder not receiving payment on the due date in immediately available funds.

16.9 Unclaimed money

If any payment made by the Issuer to any Holder to the address, or into the bank account, last specified by that Holder to the Issuer or the Registrar is returned unclaimed, the amount concerned will (unless the Issuer or the Registrar has in the meantime received notice of a change of address or bank account to be entered in the Register) be retained by the Registrar to be held by it for the relevant Holder without any obligation to invest or pay interest on that amount.



The Issuer will have no liability in respect of the unclaimed amount if it remains unclaimed six years after the original date of payment.

16.10 Payments subject to laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

17 TAXATION

17.1 No set-off, counterclaim or deductions

Except as otherwise specified in the Conditions, all payments in respect of the Bonds must be made in full without deduction or withholding (whether by way of set-off, counterclaim or otherwise), except to the extent required by law or as provided in this Condition 17.

The Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of a Bond pursuant to this Condition 17.

17.2 Withholding tax

If any payment on or in relation to a Bond is required by applicable law to be made subject to any withholding or deduction for, or on account of, any Taxes, the Issuer shall make such payment, or procure that such payment is made, subject to such withholding or deduction, and shall account for the amount so required to be withheld or deducted, or procure that such amount is accounted for, to the relevant authorities. In particular:

- (a) Subject to Condition 17.3, New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to a Holder who receives such payments subject to the New Zealand non-resident withholding tax rules; and
- (b) New Zealand resident withholding tax will be deducted from each payment of interest (or payments deemed by law to be interest) to a Holder who is resident in New Zealand for income tax purposes or who otherwise receives such payment subject to the New Zealand resident withholding tax rules, unless an appropriate exemption certificate or other acceptable evidence of resident withholding tax exempt status is produced to the Paying Agent or the Issuer on or before the Record Date for the relevant payment.

17.3 Approved Issuer Levy

In respect of any payment of interest (or payment deemed by law to be interest) to a Holder who receives such payments subject to the New Zealand non-resident withholding tax rules, where payment of Approved Issuer Levy would remove the liability to deduct non-resident withholding tax, and if the Issuer is lawfully able to pay Approved Issuer Levy, then the Issuer, or the Paying Agent on its behalf, shall (unless otherwise directed in writing by the relevant Holder, in which case Condition 17.2(a) will apply) pay Approved Issuer Levy to the appropriate authority and the Holder agrees that the Issuer or Paying Agent shall deduct the amount paid from the interest (or deemed interest) payable to that Holder in lieu of deducting New Zealand non-resident withholding tax at the rate otherwise applicable from that payment. In the event of any change of law to the Approved Issuer Levy regime, the Issuer reserves the right not to pay Approved Issuer Levy.



17.4 **Maximum rate**

Deductions of Taxes will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the Issuer or the Paying Agent (acceptable to it) that a lesser rate or an exemption is applicable.

17.5 **Tax indemnity from Holders**

If, in respect of any Bond, the Paying Agent or the Issuer becomes liable to account for withholding Taxes, or make any payment of, or on account of, Tax payable by the Holder, then the Paying Agent and the Issuer shall be indemnified by the relevant Holder in respect of such liability. Any moneys paid by the Paying Agent or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the Paying Agent or the Issuer and may be withheld from any further payments (if any) to that Holder. Nothing in this Condition will prejudice or affect any other right or remedy of the Paying Agent or the Issuer.

17.6 **Tax status**

The Issuer and each Agent shall be entitled for the purposes of this Condition 17 to rely, without further enquiry, upon any evidence produced or statement made by, or on behalf of, a Holder in relation to that Holder's Tax status or Tax residency, and to regard the Holders entered in the Register as the only beneficial owners of, or the only persons who beneficially derive interest under, the relevant Bonds.

PART 7: EVENTS OF DEFAULT

18 EVENTS OF DEFAULT

18.1 Event of Default

Unless otherwise specified in the Conditions, an Event of Default occurs if:

- (a) *Non-payment*: subject to any provision in the Conditions relating to suspension of payments, default is made by the Issuer in the payment of:
 - (i) the Redemption Amount of any Bonds on the Maturity Date or other scheduled date for repayment and the default continues for a period of 10 Business Days after the date when due; or
 - (ii) any interest on the relevant Interest Payment Date and the default continues for a period of 3 Business Days after the date when due; or
 - (iii) any other amount due in respect of any Bond and the default continues for a period of 10 Business Days after the date when due; or
- (b) *LVR Breach*: for Secured Bonds only, any LVR Breach is not remedied within six Months of the date the LVR Notice was required to be delivered subject to and in accordance with Condition 14.3; or
- (c) *Other breach*: default is made by:
 - (i) the Issuer in the performance or observance of any material undertaking contained in these Conditions or the Master Trust Deed applicable to any Bond (other than those referred to in Condition 18.1(a) and Condition 18.1(b)); or



- (ii) for Secured Bonds only, any Obligor in the performance or observance of any material undertaking contained in the Security Documents,
- and:
- (iii) in respect of any such default which is capable of being remedied, is not performed or observed within the period of 30 days after the relevant Obligor becoming aware of that default; and
 - (iv) such default is, or is likely to be, (in the case of Retail Series, as determined in the reasonable opinion of the Supervisor) materially prejudicial to Holders; or
- (d) *Misrepresentation*: any representation, warranty or statement made or deemed to be repeated by any Obligor in the Master Trust Deed, the Conditions or (for Secured Bonds only) the Security Documents is or was untrue or incorrect in a material respect when made or deemed to be repeated and in respect of any such misrepresentation which is capable of being remedied, such misrepresentation is not remedied within 60 days after the relevant Obligor becoming aware of that misrepresentation; or
- (e) *Cross default*: indebtedness for or in respect of any borrowed money, other than in respect of the Bonds, of any Obligor in excess of NZ\$5,000,000 (or its equivalent in any other currency or currencies) is not paid when due or within any applicable grace period, or is declared to be due and payable or cancelled or terminated prior to its stated maturity by reason of an event of default;
- (f) *Cessation of business or Dissolution*: the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or an application or an order is made, or a resolution is passed or proposed, for the dissolution of the Issuer, except:
- (i) in each case, for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved in writing by an Extraordinary Resolution (or, for Retail Series, by the Supervisor); or
 - (ii) any such application or order that is:
 - (A) being made by a person other than the Issuer or any of their respective officers; and
 - (B) being challenged by the Issuer; and
 - (C) discharged within 30 days; or
- (g) *Insolvency*: any Obligor is unable or admits inability to pay its debts as they fall due, is declared or becomes insolvent or is deemed under any applicable law to be unable to pay its debts when they fall due; or
- (h) *Receiver*: either:
- (i) an encumbrancer takes possession of the whole or any material part of the assets of any Obligor; or



- (ii) a receiver, manager, statutory manager, inspector, trustee, administrator or other similar person is appointed or any application is made for such appointment in respect of the whole or any material part of the Group's assets and the application is not withdrawn or (as the case may be) the appointment is not discharged within 14 days of being made or appointed;
- (i) *Distress or execution*: any distress, attachment, execution, judgment or other legal process (in respect of an amount in excess of NZ\$5,000,000 or its equivalent) is levied, issued, enforced or obtained on or against any of the assets of any Obligor and is not discharged, satisfied or stayed within 30 days or contested in good faith by the taking of proper proceedings;
- (j) *Statutory management*: A statutory manager is appointed to any Obligor under the Corporations (Investigation and *Management*) Act 1989;
- (k) *Avoidance of Security Documents*: for Secured Bonds only, any Security Document ceases to be in full force and effect (other than in accordance with the Security Trust Deed), or any Obligor repudiates or contests the validity or enforceability of any such document; or
- (l) *Additional Events of Default*: any event occurs which is specified in the Final Terms as an Event of Default.

18.2 Consequences of an Event of Default

Subject to Condition 18.3, if any Event of Default occurs and continues unremedied, then:

- (a) *Retail Series*: in respect of any Retail Series, the Supervisor may in its discretion, and shall immediately in the case of an Event of Default under Condition 18.1(a)(i) or (ii), 18.1(b) or 18.1(c), or upon being directed to do so by an Extraordinary Resolution passed by Holders, by notice in writing to the Issuer (with a copy to the Registrar) declare that the Redemption Amount (together with any accrued interest) applicable to the Bonds of that Retail Series to be due and payable; and
- (b) *Wholesale Series*: in respect of any Wholesale Series, any Holder of Bonds then outstanding in that Series may:
 - (i) where that Event of Default occurs under Condition 18.1(a) in relation to a Bond held by that Holder; or
 - (ii) where any other Event of Default occurs under the Holders of Bonds in the Series resolve by Extraordinary Resolution to do so,

by notice to the Issuer (with a copy to the Registrar) declare that the Redemption Amount (together with any accrued interest) applicable to each Bond held by it is due and payable either immediately.

The making of a declaration referred to in this Condition 18.2 gives immediate effect to the provisions of this Condition.



18.3 **Rectification**

Any right of a Holder or the Supervisor to declare Bonds due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

PART 8: GENERAL

19 **AGENTS**

19.1 **Role of Agents**

In acting under the relevant Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer and do not assume any obligations towards, or relationship of agency or trust for or with, any of the Holders.

19.2 **Appointment and replacement of Agents**

Subject to Condition 14.1, the Issuer reserves the right at any time (with the approval of the Supervisor, for Retail Bonds) to vary or terminate the appointment of any Agent and to appoint a successor (including the Issuer).

20 **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Holders, issue bonds, notes or other obligations in any amount and on such terms and conditions as the Issuer sees fit, including without limitation any further Tranche of Bonds forming a single Series with existing Bonds of that Series.

21 **NOTICES**

21.1 **Notices to Holders**

All notices, certificates and other communications in connection with a Bond to the Holders must be in writing and may be:

- (a) sent by prepaid post or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is 5 Business Days before the date of the relevant notice or communication); or
- (b) given by public notice (including, but not limited to, an advertisement published in the New Zealand Herald or an additional or alternative newspaper determined by the Issuer in its discretion, or by announcement on any stock exchange on which the Bonds are Listed).

21.2 **Notices from Holders**

All notices and other communications to be given or made from a Holder to the Issuer, the Supervisor, the Registrar or the Paying Agent in connection with a Bond must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer, the Supervisor, the Registrar or the Paying Agent or such other address as is notified to Holders from time to time.

21.3 **When effective**

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them and:

- (a) if given by public notice, are taken to be received on the first date that publication or announcement has been made;



- (b) if sent by post, are taken to be received 3 Business Days following dispatch; and
- (c) if delivered by hand, when left at the address of the intended recipient referred to in Condition 21.1 or 21.2,

provided that any notice or communication received or deemed received after 5.00pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, shall be deemed not to have been received until the next Business Day in that place.

22 DEFINITIONS

Terms which are defined or construed in the Master Trust Deed have the same meaning or construction when used in these terms and conditions, and the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Final Terms.

Agency Agreement means:

- (a) the registrar and paying agent services agreement between the Issuer and Computershare Investor Services Limited dated 25 September 2020 appointing Computershare Investor Services Limited as the initial Paying Agent and Registrar for Bonds; and
- (b) any other agency agreement at any time in force appointing any further or other Paying Agent or Registrar for any Series.

Agent means each Registrar, Paying Agent and Calculation Agent and includes any successor, substitute or additional agent appointed under an Agency Agreement or otherwise from time to time.

Amortised Face Amount means, in relation to a Bond, an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the amount resulting from the application of the Accrual Yield (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date the Bond becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the applicable Day Count Fraction.

Approved Issuer Levy means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any Bond, the levy payable by the Issuer in accordance with the Stamp and Cheque Duties Act 1971 to enable the payment of that interest to be made to any non-resident for Tax purposes with a deduction for New Zealand non-resident withholding tax at the rate



of zero per cent. pursuant to section RF 12 of the Income Tax Act 2007 (or its successor provisions).

Bank Bill Rate has the meaning given in Condition 10.4.

Bank Facility Agreement:

- (a) means the syndicated facility dated 12 July 2005 (as amended or supplemented from time to time) between (among others) the Issuer, the Guarantors and ANZ Bank New Zealand Limited as agent; and
- (b) includes any additional or successor bank facility secured under the Security Trust Deed.

Bank Facility Lenders means the lenders for the time being under the Bank Facility Agreement and/or any facility agent or security trustee acting on their behalf.

Bank LVR means any loan to valuation ratio financial covenant (however called) in the Bank Facility Agreement.

Bond means a bond, note or other debt security, however described, in registered form which by its terms is issued pursuant to, or has the benefit of, the Master Trust Deed.

Bond Documents means:

- (a) the Master Trust Deed (including these terms and conditions);
- (b) the relevant Final Terms;
- (c) the relevant Agency Agreement;
- (d) for Secured Bonds, the Security Documents; and
- (e) any other document which the Issuer acknowledges in writing to be a Bond Document.

Business Day means:

- (a) in relation to a place, a day (other than a Saturday or Sunday) on which registered banks and foreign exchange markets are open to settle payments and for general business in that place; and
- (b) where no place is specified, a day (other than a Saturday or Sunday) on which registered banks and foreign exchange markets are open to settle payments and for general business in Auckland and Wellington and such other business centre(s) as may be specified in the relevant Final Terms, and on which the relevant Clearing System (if any) for the relevant Bond is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day. The following Business Day Conventions, where specified in the relevant Final Terms (or determined in



accordance with Condition 16.5), in relation to any date applicable to any Bond, have the following meanings:

- (a) *Following Business Day Convention* means that the date is postponed to the first following day that is a Business Day;
- (b) *Modified Following Business Day Convention* means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date is brought forward to the first preceding day that is a Business Day;
- (c) *Preceding Business Day Convention* means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) *No Adjustment or Following Unadjusted* means that, for the purposes of any calculations and determination of the Record Date, the relevant date must not be adjusted in accordance with any Business Day Convention; however Holders shall not be entitled to any payment due on such date until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

Calculation Agent means the Registrar or any other person specified in the relevant Final Terms as the party responsible for calculating the Interest Rate and the amount of interest payable in respect of a Bond for an Interest Period or any other amount required to be calculated under these terms and conditions or specified in the relevant Final Terms.

Clearing System means:

- (a) NZClear (including, as the context requires, any other applicable Clearing System in which the Bonds may be held as a result of sub-custodial arrangements involving NZClear); or
- (b) any other clearing system specified in the relevant Final Terms (including without limitation the Austraclear System, Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*).

Companies Act means the Companies Act 1993.

Compliance Report has the meaning given in the Master Trust Deed.

Day Count Fraction means, in respect of the calculation of an amount of interest of any Bond for any period of time (*Calculation Period*), the day count fraction specified in the relevant Final Terms (or determined in accordance with Condition 11.7). The following Day Count Fractions, where specified in the relevant Final Terms (or determined in accordance with Condition 11.7), have the following meanings:

- (a) *Actual/Actual (ICMA)* means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and



- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) *Actual/365* or *Actual/Actual (ISDA)* means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);
- (c) *Actual/365 (Fixed)* means the actual number of days in the Calculation Period divided by 365; and
- (d) *NZ Govt Bond Basis* or *RBNZ Bond Basis* means one divided by the number of Interest Payment Dates in a year.

Directive means a treaty, official directive, request, regulation, guideline or policy having the force of law or compliance with which is in accordance with general practice of responsible participants in the market concerned.

Distribution has the meaning given in the Companies Act, and includes any reduction in capital, any acquisition by a company of any share in itself or in its holding company, and any financial assistance provided by a company to enable another person to acquire any such share.

Event of Default has the meaning given in Condition 18.

Extraordinary Resolution has the meaning given in the Master Trust Deed.

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 as amended from time to time, or any associated regulations;
- (b) any treaty, law, regulation, or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or



- (c) any agreement pursuant to the implementation of any treaty, law, regulation, or other official guidance referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government, or any governmental or taxation authority in any other jurisdiction.

FATCA Deduction means a deduction or withholding from a payment in respect of any Bond required by FATCA.

Final Terms has the meaning given in the Master Trust Deed.

Financial Reporting Act means the Financial Reporting Act 2013.

Fixed Coupon Amount has the meaning (if any) given in the relevant Final Terms.

Fixed Rate Bond means a Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Final Terms.

Floating Rate Bond means a Bond on which interest is calculated at a floating rate payable one, two, three or six monthly or in respect of any other period or on any date specified in the relevant Final Terms.

Global Security Deed means the guarantee and global security deed dated 13 July 2005 (as amended or supplemented from time to time) between (among others) the Issuer, the Guarantors and the Security Trustee.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Issuer and each of its Subsidiaries, and *Group Member* means any of them.

Guarantee means the guarantee contained in clause 2 of the Global Security Deed in favour of the Security Trustee (for itself and on behalf of each other beneficiary as described in the Guarantee).

Guarantor means:

- (a) Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited; and
- (b) any person (other than the Security Trustee) who becomes a party to the Global Security Deed as a guarantor in accordance with its terms from time to time,

but excluding any person that has been released from its obligations under the Guarantee.

Holder means, for a Bond at any time, the person whose name is entered in the Register as the holder of that Bond. If a Bond is held in a Clearing System, references to the Holder of that Bond include the operator of that Clearing System or a nominee or depository for that operator.



Interest Commencement Date means, for a Bond, the Issue Date of the Bond or any other date so specified in the relevant Final Terms.

Interest Payment Date means each date so specified in, or determined in accordance with, the relevant Final Terms and adjusted in accordance with any applicable Business Day Convention.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for a Bond, the interest rate (expressed as a percentage per annum) payable in respect of that Bond specified in, or calculated or determined in accordance with, the Conditions (including the relevant Final Terms).

Issue Date means the date on which a Bond is, or is to be, issued, as specified in, or determined in accordance with, the Final Terms.

Issue Price of a Bond means the price at which that Bond is issued as specified in the Final Terms or, if no Issue Price is so specified, the principal amount of the Bond.

Issuer means Oceania Healthcare Limited (company number 1656055) and any substituted or additional issuer appointed under the Master Trust Deed.

Loan to Valuation Ratio has the meaning given in Schedule 2 of the Master Trust Deed, subject to Condition 14.2.

LVR Breach has the meaning given in Condition 14.3.

LVR Notice has the meaning given in Condition 14.3.

Margin means the margin specified in, or determined in accordance with, the relevant Final Terms.

Maturity Date means, for a Bond, the date specified in the Final Terms as the date for redemption of that Bond, as adjusted in accordance with any applicable Business Day Convention.

Master Trust Deed means the master trust deed dated 25 September 2020 between the Supervisor and the Issuer.

Maximum Interest Rate has the meaning (if any) given in the relevant Final Terms.

Minimum Interest Rate has the meaning (if any) given in the relevant Final Terms.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no



numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last day in that calendar month.

NZClear means the securities clearing and settlement facility known as the NZClear system and includes any securities clearing and/or settlement facility that replaces or supersedes it from time to time.

NZ GAAP means generally accepted accounting practice in New Zealand as defined in section 8 of the Financial Reporting Act.

Obligor means:

- (a) the Issuer; and
- (b) for Secured Bonds or if otherwise specified in the Final Terms, each Guarantor.

Optional Call Redemption Date means, in relation to a Bond, the date specified as such in the Final Terms applicable to that Bond or, if such date is not a Business Day, the next succeeding Business Day.

Optional Put Redemption Date means, in relation to a Bond, the date specified as such in the Final Terms applicable to that Bond or, if such date is not a Business Day, the next succeeding Business Day.

Paying Agent means Computershare Investor Services Limited or any successor or alternate paying agent appointed by the Issuer under an Agency Agreement.

Permitted Security Interest means:

- (a) any Security Interest required, in respect of assets forming part of Retirement Villages only, to be granted in favour of a Statutory Supervisor;
- (b) any netting or set-off arrangement entered into by any Group Member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Obligors and credit balances of the Group Members;
- (c) any payment or close out netting or set-off arrangement pursuant to any transactional banking facilities or any hedging transaction entered into by a Group Member for the purpose of:
 - (i) hedging any risk to which any Group Member is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security Interest, arrangement or transaction under a credit support arrangement in relation to a hedging transaction;



- (d) any lien arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;
- (e) any Security Interest, arrangement or transaction over or affecting any asset acquired by a Group Member if:
 - (i) it was not created in contemplation of the acquisition of that asset by a Group Member;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Member; and
 - (iii) it is removed or discharged within 3 months of the date of acquisition of such asset;
- (f) any Security interest, arrangement or transaction over or affecting any asset of any entity which becomes a Group Member, where the Security is created prior to the date on which that entity becomes a Group Member, if:
 - (i) it was not created in contemplation of the acquisition of that entity;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that entity; and
 - (iii) it is removed or discharged within 3 months of that entity becoming a Group Member;
- (g) any Security Interest created under a Security Document or any other Bond Document;
- (h) any title retention arrangement entered into by any Group Member in the ordinary course of trading on the supplier's usual terms of sale (or on terms more favourable to the Group Members) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful;
- (i) any Security Interest approved by or on behalf of the Bank Lenders under the Bank Facility Agreement;
- (j) any Security Interest approved in writing by the Supervisor; or
- (k) any Security Interest, arrangement or transaction securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security Interest, or any such arrangement or transaction) does not exceed in aggregate across all Obligors NZ\$10,000,000 (or its equivalent in another currency or currencies at any time).

PPSA means the Personal Property Securities Act 1999.



Programme means the Oceania Healthcare Limited Bond Programme established by the Issuer, under which the Issuer may issue Bonds constituted by the Master Trust Deed to any person from time to time.

Record Date means, for a payment due in respect of a Bond (other than a Zero Coupon Bond), close of business on the tenth calendar day before the due date for that payment and in respect of Zero Coupon Bonds close of business on the calendar day before the due date for payment (as any such due date for payment may be adjusted in accordance with any applicable Business Day Convention) or any other date specified in, or determined in accordance with, the relevant Final Terms.

Redemption Amount means:

- (a) for a Fixed Rate Bond or a Floating Rate Bond, the outstanding principal amount of the Bond on the date it is redeemed or such other amount as is specified in the relevant Final Terms;
- (b) for a Zero Coupon Bond:
 - (i) if redeemed on its Maturity Date, the face value of the Zero Coupon Note; and
 - (ii) in any other case, the Amortised Face Amount of the Zero Coupon Bond calculated on the date it is redeemed; or
- (c) such other amount as may be specified in, or calculated or determined in accordance with, the Conditions (including the Final Terms).

Reference Price means the Issue Price or such other price as is specified in the relevant Final Terms.

Reference Rate has the meaning given in the relevant Final Terms.

Register means the register of Bonds in the relevant Series established and maintained by the Registrar under the relevant Conditions and Agency Agreement.

Registrar means Computershare Investor Services Limited or any successor or alternate registrar appointed by the Issuer under an Agency Agreement.

Regular Period means:

- (a) in the case of Bonds where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to (but excluding) the next Regular Date, where *Regular Date* means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Bonds where, apart from one Interest Period other than the first Interest Period (the *Irregular Interest Period*), interest is scheduled to be paid only by means of regular payments, each period from and including a Regular



Date falling in any year to (but excluding) the next Regular Date, where *Regular Date* means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the Irregular Interest Period.

Relevant Bank LVR Amendment means an amendment made after the date of the Master Trust Deed to the definitions relating to, or method of calculation of, the Bank LVR (including without limitation methods of valuation), but excludes:

- (a) any such amendment that includes or is connected with an adjustment to the maximum permitted percentage of the Bank LVR, or to the frequency of testing the Bank LVR; and
- (b) any amendment made to the Bank LVR in connection with the removal of the Bank LVR from the Bank Facility Agreement or termination of the Bank Facility Agreement.

Retail Series means a Series which is:

- (a) offered for issue under a regulated offer (as defined in the FMCA);
- (b) offered for issue in reliance on clause 19 of Schedule 1 to the FMCA; or
- (c) expressed in the relevant Final Terms to be a "Retail Series",

and *Retail Bond* means a Bond which is part of a Retail Series and *Retail Holder* means a Holder of a Retail Bond.

Retirement Village means any property or facility that is or is to become a retirement village (as defined in the Retirement Villages Act).

Secured Bond means Bonds which are expressed in the relevant Final Terms to be "Secured Bonds", and *Secured Bond* has a corresponding meaning.

Secured Money means, on any date, the aggregate principal amount of all indebtedness secured under and pursuant to the Security Trust Deed.

Security Documents means:

- (a) each "Security Document" as defined in the Security Trust Deed; and
- (b) each Security Sharing Deed,

unless otherwise specified in the relevant Final Terms.

Security Interest means a security interest as defined in the PPSA in any personal property and an interest in any other property (including land) created or provided for by a transaction that in substance secures payment or performance of an obligation, without regard to the form of the transaction and the identity of the person who has title to the collateral.

Security Sharing Deed means each deed between a member of the Group incorporated in New Zealand, the Security Trustee and a Statutory Supervisor,



under which the Statutory Supervisor's mortgages over land takes priority over the Security Trustee's securities over that land.

Security Trust Deed means the security trust deed dated 13 July 2015 (as amended or supplemented from time to time) between (among others) Oceania, the Guarantors and New Zealand Permanent Trustees Limited as the Security Trustee.

Security Trustee means New Zealand Permanent Trustees Limited in its capacity as security trustee under the Security Trust Deed or any successor or replacement Security Trustee appointed in accordance with the Security Trust Deed.

Semi-annual Test Date means 30 November 2020 and thereafter 31 March and 30 September in each calendar year, or such other semi-annual dates as may be agreed between the Issuer and the Bank Facility Lenders for testing of the loan to valuation ratio (however called) under the Bank Facility Agreement and notified in writing to the Supervisor from time to time, or otherwise agreed between the Issuer and the Supervisor from time to time.

Series means an issue of Bonds, which may be made up of one or more Tranches, all of which are specified in the relevant Final Terms to form a single Series and are issued on the same Conditions except that, the Issue Date, Issue Price, first Interest Payment Date and Interest Commencement Date may be different in respect of a different Tranche of that Series.

Specified Principal Amounts means, in relation to any Series of Bonds, principal amounts in which Bonds of that Series may be held (including a minimum principal amount) as specified in Condition 4.2 or otherwise in the relevant Final Terms.

Statutory Supervisor means, as applicable, Covenant Trustee Services Limited or Trustees Executors Limited, or such other statutory supervisor as may be appointed from time to time as statutory supervisor in respect of a "retirement village" located in New Zealand pursuant to the Retirement Villages Act owned and operated by a member of the Group.

Subsidiary means, in relation to a person:

- (a) a subsidiary, within the meaning of section 5 of the Companies Act, of that person; and
- (b) any other entity whose financial statements are required to be consolidated with the financial statements of that person in accordance with NZ GAAP.

Supervisor means Public Trust or any replacement or alternative Supervisor appointed under the Master Trust Deed.

Taxes includes any present or future tax, levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including Approved Issuer Levy and FATCA Deduction), imposed or levied by any governmental agency, in each case together with any interest, penalty, charge, fee or other amount imposed or made on or in relation to any of the foregoing.

Total Secured Debt means, on any date, the aggregate principal amount of all Financial Indebtedness secured under and pursuant to the Global Security Deed.



Tranche means an issue of Bonds all of which are issued on the same Issue Date and on the same Conditions.

Unsecured Bond means a Bond other than a Secured Bond.

US means the United States of America.

Wholesale Series means a Series which is not a Retail Series, and *Wholesale Bond* means a Bond which is part of a Wholesale Series and *Wholesale Holder* means a Holder of a Wholesale Bond.

Zero Coupon Bond means a Bond which does not entitle the Holder to the periodic payment of interest before its Maturity Date and which is issued at an Issue Price which is a discount to its face value.



SCHEDULE 2: LOAN TO VALUATION RATIO DEFINITIONS

For the purposes of determining the Loan to Valuation Ratio under Condition 14.2, the below terms have the following meanings as at the date of the Master Trust Deed:

Affiliate means, in relation to any person, a Subsidiary (as defined in the Conditions) of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (where *Holding Company* means, in relation to a person, any other person in respect of which it is a Subsidiary).

Aged Care Facility means any facility which is or is proposed to be the subject of any contract with the relevant District Health Board for the provision of aged care services.

Authorised Representative means, in respect of a Development, the relevant project manager.

Development means any development or construction project undertaken or to be undertaken by an Obligor in respect of which Residential Facilities (or amenities or facilities associated with Residential Facilities) are to be developed, where *Residential Facilities* means any:

- (a) Aged Care Facility;
- (b) property or facility that is or is to become a retirement village (as defined in the Retirement Villages Act);
- (c) accommodation that is subject to a contract with a District Health Board for the provision of aged care services over which an occupation rights agreement (as defined in the Retirement Villages Act) is sold;
- (d) independent living suite in connection with any property or facility that is or is to become a Retirement Village;
- (e) serviced apartment; or
- (f) other residential facility,

which is owned by any Group Member.

Development Valuation means, in respect of each Development, a valuation of that Development undertaken in accordance with the requirements in the table in paragraph (c) below:

- (a) Where the table indicates that the “valuation” will be provided by a Valuer, then the valuation must be undertaken by a Valuer using consistent methodology from the previous valuation.
- (b) Where the table indicates that the “valuation” will be provided by an Authorised Representative, then the valuation must be undertaken by an Authorised Representative in good faith and using consistent methodology from the previous valuations.



(c) The table is as follows:

Large Developments: For Developments where the total budget to achieve completion is anticipated to exceed NZ\$20,000,000, Development Valuations for the initial stage of that Development will be undertaken on the following basis:	
Completed unsold	The valuation (on completion) from a Valuer
WIP	The valuation (on completion) from a Valuer less the cost to complete for the Development determined by a Quantity Surveyor
Aged Care	The valuation (on completion) from a Valuer less the cost to complete for the Development determined by a Quantity Surveyor
Surplus Land	The current valuation from a Valuer
Small Developments: For Developments where the total budget to achieve completion is anticipated to be less than NZ\$20,000,000 and in aggregate with all other such Developments less than NZ\$50,000,000 in respect of outstanding Developments at any time, the Development Valuations for the initial stage of that Development will be undertaken on the following basis:	
Completed Unsold	The final valuation estimated by an Authorised Representative
WIP	The final valuation less cost to complete, in each case both estimated by an Authorised Representative
Aged Care	The final valuation less cost to complete, in each case both estimated by an Authorised Representative
Surplus Land	Estimate by an Authorised Representative
Development Valuations for subsequent stages of Large Developments will be undertaken on the following basis:	
Completed Unsold	The valuation (on completion) from a Valuer (based on the initial valuation adjustment)
WIP	The valuation (on completion) from a Valuer (based on the initial valuation adjustment) less cost to complete for the Development determined by a Quantity Surveyor
Aged Care	The final valuation less cost to complete, in each case estimated by a Quantity Survey
Surplus Land	The current valuation from a Valuer



Development Valuations for subsequent stages of Small Developments will be undertaken on the following basis:	
Completed Unsold	The valuation (on completion) from an Authorised Representative (based on the initial valuation adjustment)
WIP	The valuation (on completion) from an Authorised Representative (based on the initial valuation adjustment) less cost to complete for the Development determined by an Authorised Representative
Aged Care	The final valuation less cost to complete, in each case both estimated by an Authorised Representative
Surplus Land	The current valuation from Authorised Representative

- (d) For the avoidance of doubt, where the aggregate total budget to achieve completion for all Small Developments (as that term is used in the table above) exceed the NZ\$50,000,000 limit referred to in the table above, additional Developments in excess of that limit will be treated as a Large Development (as that term is used in the table above) even though the total budget to achieve completion for an individual Development may be less than NZ\$20,000,000.
- (e) In this definition of "Development Valuation":
- (i) *Small Development* has the meaning given in the table in paragraph (c) above; and
 - (ii) *Large Development* has the meaning given in the table in paragraph (c) above.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and any debit balance at any financial institution;
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with NZ GAAP (as at the date of the Master Trust Deed but excluding the impact of IFRS 16), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;



- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Hedge Counterparty means each Bank Facility Lender, former Bank Facility Lender (or Affiliate of a Bank Facility Lender or former Bank Facility Lender) that is a counterparty to a Hedging Agreement and party to the Security Trust Deed.

Hedging Agreement means each document evidencing a Treasury Transaction entered into or to be entered into between the Issuer and a Hedge Counterparty.

Land means any estate or interest in land owned, occupied by or under the control of a Group Member, including for the avoidance of doubt, any leasehold interest.

Loan to Valuation Ratio means, on any date, the ratio (expressed as a percentage) of Total Secured Debt to Total Property Value.

Total Property Value means, on any date:

- (a) the aggregate value of all properties of the Group based on the most recent Valuations; and
- (b) in respect of each Development:
 - (i) minus the value attributed in the relevant Valuation to assets comprising the relevant Development; and
 - (ii) plus the value attributed to the relevant Development in the relevant Development Valuation.

Total Secured Debt means, on any date, the aggregate principal amount of all Financial Indebtedness secured under and pursuant to the Security Documents but excluding any Financial Indebtedness in respect of any Hedging Agreement.

Treasury Transaction means any foreign exchange agreement, currency or interest purchase, interest rate swap, cap or collar agreement, currency swap agreement,



currency and interest rate future or option contract, commodity swap, option, cap, collar, floor or swaption or other similar agreement.

Quantity Surveyor means, in respect of a relevant Development, a suitable independent quantity surveyor appointed by the Issuer and approved where applicable by the Bank Facility Lenders in accordance with the Bank Facility Agreement (or, if there is no Bank Facility Agreement, by the Supervisor acting reasonably) , in respect of the Development.

Valuations means annual valuations (or, as applicable, updates of existing valuations) of each property owned by a Group Member prepared for the Issuer or any Group Member by a Valuer for financial reporting or mortgage security purposes, and provided to the Supervisor in accordance with the Master Trust Deed.

Valuer means a suitable valuer appointed by the Issuer and approved where applicable by the Bank Facility Lenders in accordance with the Bank Facility Agreement (or, if there is no Bank Facility Agreement, by the Supervisor acting reasonably).



SCHEDULE 3: FORM OF FINAL TERMS (INCLUDING SUPPLEMENTAL DEED)

[Include the following introductory wording in the case of a supplemental deed under clause 2.2(b). A Supplemental Deed must be used for any Tranche or Series of (i) Retail Bonds, or (ii) Wholesale Bonds in respect of which the Supervisor has any powers or duties under the relevant Conditions:]

[[SUPPLEMENTAL DEED IN RESPECT OF [*DESCRIBE BONDS*] (SERIES [•], TRANCHE [•])]

Date:

Oceania Healthcare Limited (company number 1656055) as Issuer

[Public Trust (a Crown entity established under the Public Trust Act 2001)] as Supervisor

INTRODUCTION

This deed is a supplemental deed (*Supplemental Deed*) entered into as Final Terms in accordance with clause 2.2(b) of the master trust deed dated [25] September 2020 between the Issuer and the Supervisor (the *Master Trust Deed*) to provide for the constitution and issue of the Bonds described in this Supplemental Deed.

IT IS AGREED:

1 INTERPRETATION

The terms of the Master Trust Deed (including, without limitation, the definitions, the references, the rules of construction and miscellaneous provisions set out in clauses 1.1 to 1.5 of the Master Trust Deed) shall apply in this Supplemental Deed and to the Bonds constituted by this Supplemental Deed except to the extent modified in this Supplemental Deed. To that extent, or in the event of any conflict between the provisions of this Supplemental Deed and those of the Master Trust Deed, the provisions of this Supplemental Deed shall prevail over those of the Master Trust Deed.

2 CONDITIONS OF THE BONDS

The Bonds are part of a [Retail Series] of [Secured Bonds] [which will be Listed].

The Conditions of the Bonds shall be the terms and conditions set out in Schedule 1 (*Terms and Conditions of the Bonds*) to the Master Trust Deed as such terms and conditions are supplemented, modified and/or replaced by the Schedule to this Supplemental Deed.

3 [CONDITIONS PRECEDENT ETC]

[Any conditions precedent to issue, additional representations, or additional undertakings etc to be set out here.]



4 **GENERAL**

4.1 **Counterparts**

This Supplemental Deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this Supplemental Deed by signing any such counterpart.

4.2 **Governing law**

This Supplemental Deed shall be governed by, and construed in accordance with, New Zealand law.

4.3 **Delivery**

Without limiting any other mode of delivery, this Supplemental Deed will be delivered by each party on the earlier of:

- (a) physical delivery of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors; or
- (b) transmission by each party of a scanned or facsimiled copy of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors.



SCHEDULE: FINAL TERMS

[Include the following introductory wording in the case of Final Terms other than a supplemental deed:]

Series No.: [•]

Tranche No.: [•]

Date: [•]

Oceania Healthcare Limited

Bond Programme

Issue of *[Describe Bonds]* (Bonds)

This document constitutes the Final Terms of the Tranche of Bonds referred to above and must be read in conjunction with the Master Trust Deed dated [25] September 2020, including the general terms and conditions for the Programme contained in that deed. Full information on the offer is only available on the basis of the combination of these Final Terms and the Master Trust Deed (including for the definitions of capitalised terms used in these Final Terms).

The Bonds are part of a [Retail Series/Wholesale Series] of [Secured Bonds].

The particulars specified in relation to such Tranche are as follows:]

[For any Final Terms, include whichever of the following apply or specify as "Not applicable". Italics denote directions for completing the Final Terms.]

- | | | |
|---|---|--|
| 1 | Issuer: | Oceania Healthcare Limited |
| 2 | (a) Series Number: | [•] |
| | (b) Tranche Number: | [•] |
| | | <i>(If fungible with an existing Tranche, insert details of that Tranche, including the date on which the Bonds become fungible)</i> |
| 3 | Wholesale or Retail: | [Wholesale Series/Retail Series]
[Public Trust is Supervisor in respect of the Bonds] |
| 4 | Name and address of Registrar and Paying Agent: | Computershare Investor Services Limited
<i>[Specify address]</i> |
| 5 | Calculation Agent: | [Computershare Investor Services Limited] |
| 6 | Currency | NZ\$ |
| 7 | Aggregate principal amount of Tranche: | [Up to] NZ\$[•] |



- 8 (a) Issue Date: [Insert date]
- (b) Interest Commencement Date: [Issue Date] [specify other if applicable]
- 9 Maturity Date: [Insert date]
- 10 Issue Price: [Par] [[●]% of the aggregate principal amount] [plus accrued interest from [insert date] (include in the case of fungible issues only, if applicable)]
- 11 Denomination:
- (a) Face value of Bonds: [NZ\$1.00]
- (b) Specified Principal Amounts: [NZ\$5,000 and multiples of NZ\$1,000, thereafter]
- 12 Interest Basis: [[●]% per annum] fixed rate]
[[Bank Bill Rate] +/- [●]% per annum floating rate]
[Zero coupon]
(further particulars specified below)
- 13 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at [100]% of their principal amount
- 14 Put/Call Options: [Not applicable] [Investor Put] [Issuer Call]
[(further particulars specified below)]
- 15 Status of Bonds: [Secured Bonds][Unsecured Bonds]

Provisions relating to interest

- 16 Fixed Rate Bond provisions: [Applicable/Not applicable] (if not applicable delete remaining sub-paragraphs of this paragraph)
- (a) Interest Rate: [[●]% per annum paid [semi-annually/quarterly/other] in arrear]
[The rate determined by the Issuer in the manner specified in the Offer Document in relation to this Tranche, on the Interest Rate Set Date, which will be announced via NZX on or about the Interest Rate Set Date.
Interest Rate Set Date means the date on which the Interest Rate for the Bonds will be determined by the Issuer in accordance with the Offer Document in relation to this Tranche.]



- (b) Interest Payment Dates: [[•], [•], [•] and [•]] in each year up to and including the Maturity Date]
[Each date that is:
- (a) an integral multiple of [three Months] preceding the Maturity Date, with the first Interest Payment Date being the first such date after the Issue Date; or
 - (b) the Maturity Date]
- [Specify other]
- (c) Business Day Convention: [No Adjustment] [Specify other Business Day Convention and any additional business centres]
- for Interest Payment Dates (other than the Maturity Date): [As above] [other]
 - for Maturity Date: [As above] [other]
- (d) Day Count Fraction
- for Regular Periods: [NZ Govt Bond Basis] [other]
 - for other periods: [Specify]
- 17 Floating Rate Bond provisions: [Applicable/Not applicable] (if not applicable delete remaining sub-paragraphs of this paragraph)
- (a) Interest Rate: [eg The aggregate of the [3] month Bank Bill Rate and the Margin, paid quarterly in arrear] [other]
- (b) Reference Rate: [Bank Bill Rate] [other]
- (c) Margin [[+/-][•]% per annum]
[The rate determined by the Issuer in the manner specified in the Offer Document in relation to this Tranche, on the Margin Set Date, which will be announced via NZX on or about the Margin Set Date.
Margin Set Date means the date on which the Margin for the Bonds will be determined by the Issuer in accordance with the Offer Document in relation to this Tranche.]
- (d) Interest Payment Dates [[•], [•], [•] and [•]] in each year up to and including the Maturity Date]
[Each date that is:
- (a) an integral multiple of [three Months] preceding the Maturity Date, with the first Interest Payment Date being the first such date after the Issue Date; or



	(b) the Maturity Date]	
	[Specify other]	
(e) Business Day Convention	[Modified Following Business Day Convention]	
	[Specify other]	
• for Interest Payment Dates (other than the Maturity Date):	[As above] [other]	
• for Maturity Date:	[As above] [other]	
(f) Day Count Fraction:	[Specify]	
(g) Minimum Interest Rate:	[Not applicable]	
(h) Maximum Interest Rate:	[Not applicable]	
(i) Linear Interpolation:	[Applicable] [Not applicable]	
18 Zero Coupon Bond provisions:	[Applicable/Not applicable] (if not applicable delete remaining sub-paragraphs of this paragraph)	
(a) Accrual Yield:	[•]% per annum	
(b) Reference Price:	[Issue Price]	
(c) Business Day Convention:	[Specify]	
(d) Day Count Fraction in relation to early redemption amounts:	[Specify]	

Provisions relating to redemption

19 Redemption Amount:	[Outstanding principal amount]
20 Investor put:	[Not applicable]
21 Issuer call:	[Not applicable]

General provisions applicable to the Bonds

22 Listing:	[NZX/None/Other]
23 [Clearing System:	[NZClear only. However, cross-trading through Euroclear and Clearstream is applicable]
24 [Other conditions:]	[Insert if applicable]
25 [Other information:]	[Insert if applicable]
26 Selling restrictions:	See [Master Trust Deed] [In addition, no person may offer or sell any Bonds in New Zealand, or distribute or publish in New Zealand any offering material or advertisement in relation to any offer of



Bonds, other than to wholesale investors within the meaning of clauses 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, which includes a person who is:

- (a) an “investment business”;
- (b) “large”; or
- (c) a “government agency”,

in each case as defined in Schedule 1 to the FMCA, provided (for the avoidance of doubt) that Bonds may not be offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

The Bonds are not intended to be offered for sale or subscription in any jurisdiction other than New Zealand. No action has been taken by the Issuer which would permit a public offering of Bonds or possession or distribution of any offering material in any jurisdiction where action for that purpose is required. Bonds may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Bonds may be published, delivered, or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.]

[Insert other selling restrictions if applicable]

- | | | |
|----|----------------|-----|
| 27 | [ISIN:] | [•] |
| 28 | [Common Code:] | [•] |

[Execution blocks to be included. In the case of a supplemental deed, this should provide deed execution blocks for both the Issuer and the Supervisor.]



SCHEDULE 4: MEETINGS OF RETAIL HOLDERS OR ALL HOLDERS

1 DEFINITIONS

1.1 In these provisions:

Appointed Time means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

Authorised Person means the person authorised by the Supervisor to receive and count votes at that meeting cast in accordance with regulation 11 or, if no such person is authorised, the Supervisor.

Extraordinary Resolution means a resolution passed at a meeting of Holders, properly convened and held in accordance with the provisions of this Schedule, approved by Holders holding at least 75% of the aggregate principal amount of the Bonds held by Holders entitled to vote and voting.

Proxy Closing Time means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders or such other time approved by the Supervisor.

regulation means a clause of this Schedule.

Representative means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by power of attorney or, in the event of the death of a Holder, the personal representative of that Holder or, in the event of bankruptcy, the assignee in bankruptcy of that Holder;
- (b) in the case of a Holder which is a body corporate or corporation sole either:
 - (i) a person appointed by an instrument of proxy or by power of attorney; or
 - (ii) a person authorised by the directors or governing body, or pursuant to the constitution, of the body corporate.

working days has the meaning given in the Interpretation Act 1999.

1.2 Classes

In this Schedule, references to *Bonds* and *Holders* are, respectively, references to the Bonds of the relevant Class of Bonds only and the Holders of the relevant Class of Bonds only.

1.3 Meetings of Wholesale Holders Only

In relation to a meeting which relates only to Wholesale Holders, the meeting shall be convened and held in accordance with the provisions of Schedule 5 and the provisions of this Schedule, other than this regulation 1.3, shall be of no effect. For the avoidance of doubt, if a meeting relates to both Wholesale Holders and Retail Holders, the meeting shall be convened and held in accordance with the provisions of this Schedule.



2 CONVENING

2.1 Meeting required by law

The Issuer shall, whenever required to do so pursuant to the Companies Act 1993, the FMCA or any other applicable law, convene a meeting of the Holders.

2.2 By written request of Holders or the Supervisor

The Issuer shall, at the request in writing of:

- (a) Holders holding not less than 5% of the aggregate principal amount of the Bonds then outstanding; or
- (b) the Supervisor,

convene a meeting of the Holders. Any such request must state the nature of the business proposed to be dealt with at the meeting concerned.

2.3 By Issuer

The Issuer may at any time of its own volition convene a meeting of the Holders and shall, at the request in writing of a person authorised by the FMCA or the FMC Regulations to call a meeting of a Class of Retail Holders, convene a meeting of that Class of Retail Holders.

2.4 By Supervisor

The Supervisor:

- (a) may at any time of its own volition (after such consultation with the Issuer which is reasonable in the circumstances as to the nature of the business the subject of the proposed meeting), or the Issuer shall, at the request in writing of the Supervisor, convene a meeting of Retail Holders; and
- (b) shall not be obliged to convene a meeting of Retail Holders pursuant to this regulation 2.4 (*By Supervisor*) until it has been indemnified to its reasonable satisfaction, subject to clause 9.1 (*Supervisor not Indemnified*), against all costs and expenses to be incurred in relation that meeting.

2.5 Place and manner of meeting

Each meeting will be held in Auckland or at such other place designated by the Issuer and a quorate meeting will comprise participation of the requisite number of Holders or their Representatives either:

- (a) by attendance in person; or
- (b) by means of audio, or audio and video conferencing technology or electronic communication; or
- (c) by a combination of both of the methods of participation at paragraphs (a) and (b) above.

2.6 Regulations

Meetings of Holders shall be convened and held in accordance with the provisions of this Schedule or such supplemental rules or procedures for meetings, and/or



variations to the rules and procedures applying to such meeting set out in this Schedule, as the Supervisor and the Issuer may agree from time to time.

3 NOTICE OF MEETINGS

3.1 Persons to be notified

Notice of every meeting shall be given in the manner provided in clause 15 (*Notices*) of this deed to:

- (a) every Holder entered in the Register as at the close of business five business days prior to the date of despatch of the notice;
- (b) each director of the Issuer;
- (c) the auditor for the time being of the Issuer;
- (d) the Issuer, if the meeting is convened by the Supervisor;
- (e) the Supervisor, if the meeting is convened by the Issuer; and
- (f) if the relevant Bonds are listed, by the Issuer to any stock exchange on which those Bonds are listed.

3.2 Time for notification

Subject to regulations 3.4 (*Short or irregular notice*) and 5.3 (*Notice of adjourned meeting*), at least 15 working days' notice of every meeting will be given. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

3.3 Contents of notice

A notice of a meeting of Holders must specify the following:

- (a) the place and Appointed Time of the meeting;
- (b) the general nature of the business to be transacted at that meeting in sufficient detail to enable a Holder to form a reasoned judgment in relation to it;
- (c) in the case of a resolution proposed to be passed as an Extraordinary Resolution only, the text of such resolution;
- (d) the right of each Holder to appoint a Representative; and
- (e) the Authorised Person (if any) for the meeting.

In addition, if an Extraordinary Resolution is to be submitted to the meeting:

- (f) a draft of the notice to be issued for that meeting shall be provided to the Supervisor at least ten working days (or any lesser period as agreed with the Supervisor) in advance of the notice period provided for under regulation 3.2 (*Time for notification*); and



- (g) where the Supervisor has provided its comments on the text of the Extraordinary Resolution, at least five working days in advance of the notice period provided for under regulation 3.2 (*Time for notification*), the notice must include a copy of the Supervisor's comments.

3.4 **Short or irregular notice**

Notwithstanding any other provision of this regulation 3, a meeting may be called by shorter notice than that specified in regulation 3.2 (*Time for notification*), by notice without compliance with regulation 3.3 (*Contents of notice*), or by notice with any other irregularity or called without any formal notice, and any such meeting shall be deemed to have been duly called and any such meeting shall be deemed to have been duly called and any such irregularity or lack of formal notice shall be waived if:

- (a) all Holders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity or lack of formal notice or if all such Holders agree to the waiver before, at or after that meeting; or
- (b) the Supervisor indicates at the meeting that it is satisfied that the irregularity has not resulted, and is unlikely to result, in any material prejudice to the Retail Holders.

3.5 **Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any Holder entitled to receive such notice will not invalidate the proceedings at any meeting.

3.6 **Notice of meetings to approve related party benefit**

Clause 3 of Schedule 11 to the FMC Regulations does not apply.

4 **QUORUM**

4.1 **Quorum required**

No business will be transacted at any meeting unless the requisite quorum is participating or present at the commencement of business. A Holder is present at a meeting for the purposes of this Schedule and part of the quorum if that Holder is present in person or by Representative or is participating in that meeting by means of audio, audio and visual or electronic communication.

4.2 **Quorum for Extraordinary Resolution**

Subject to regulation 5.1 (*Quorum not present*), the quorum for a meeting at which an Extraordinary Resolution is proposed to be submitted will be the Holders (participating or present in person or by Representative) holding or representing (in aggregate) no less than 25% of the principal amount of the Bonds held by persons entitled to vote on the Extraordinary Resolution.

4.3 **Quorum for other business**

Subject to regulation 5.1 (*Quorum not present*), the quorum for the transaction of any business other than the passing of an Extraordinary Resolution will be two or more Holders participating or present in person or by Representative holding together at least 10% in principal amount of the Bonds.



5 **ADJOURNMENT**

5.1 **Quorum not present**

If, within 30 minutes after the Appointed Time, a quorum is not present at the meeting, if convened under regulations 2.2(a), the meeting will be dissolved. In any other case, it will be adjourned to:

- (a) a day that is 10 working days from the Appointed Time provided that the time and place of the adjourned meeting remain the same; or
- (b) such other time, date and place as the Supervisor may appoint,

and in any event, if a quorum is not present 30 minutes after the time appointed for the adjourned meeting, all the Holders present in person or by Representative at the adjourned meeting will comprise a quorum for the transaction of business including the passing of Extraordinary Resolutions.

5.2 **Chairperson may adjourn**

The chairperson of the meeting may, with the consent of the meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

5.3 **Notice of adjourned meeting**

Notice of an adjourned meeting of Holders relating to an adjourned meeting at which an Extraordinary Resolution is to be submitted, notwithstanding regulation 3.1 (*Persons to be notified*), shall be given in the same manner as for an original meeting (except that only seven clear days' notice will be required) and such notice will state that if a quorum is not present 30 minutes after the Appointed Time, the Holders present in person or by Representative at the adjourned meeting will form a quorum notwithstanding the principal amount of Bonds held by them, provided that if a meeting is adjourned for less than 30 days, it will not be required to give notice of the time and place of the adjourned meeting other than by announcement at the meeting originally adjourned.

5.4 **Business at adjourned meeting**

No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

6 **CHAIRPERSON**

A person nominated by the Supervisor shall preside as chairperson at every meeting convened in accordance with this Schedule. If no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall appoint a person to be chairperson.

7 **RIGHT TO ATTEND AND SPEAK**

Any director, officer or solicitor, auditor or accountant of the Issuer, or any person appropriately authorised by the Issuer (or any director, officer or solicitor of the Supervisor, or any person appropriately authorised by the Supervisor), may attend any meeting and all such persons will have the right to speak at the meeting (in the



case of any director, officer or solicitor of the Supervisor, or any person appropriately authorised by the Supervisor, only on any part of the business of the meeting that concerns the Supervisor's functions or the Holders).

8 ONLY PERSONS ON REGISTER RECOGNISED BY ISSUER

The persons named as Holders in the Register at Proxy Closing Time will be recognised and treated as the legal owners of the Bonds whether those persons are, or are not, in fact the beneficial owners of the Bonds.

9 AUTHORITY TO VOTE

9.1 Entitlement

- (a) The person named in the Register as Holder at the Proxy Closing Time, or the Representative(s) of any such Holder will be exclusively entitled to vote in person or by Representative in respect of the Bonds recorded as owned by them in the Register (whether or not such person is in fact the beneficial owner of those Bonds).
- (b) Subject to the Conditions of any Bond, where an amount is owed and remains unpaid by a Holder to the Issuer in respect of Bonds owned by it, that Holder will be deemed to have lost its entitlement to vote in respect of those Bonds.

9.2 Voting

An individual Holder may vote personally or by his Representative and a Holder which is a body corporate may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified principal amount of Bonds, provided that only one proxy is appointed to exercise the rights relating to a particular Bond held by that Holder.

10 VOTING PROCEDURE AND POLLS

10.1 Show of hands

The manner of voting on an Extraordinary Resolution by the Holders must be by poll. The manner of voting on any business at a meeting of Holders other than the passing of an Extraordinary Resolution will be determined by the chairperson or, in the case of a meeting of Holders held where:

- (a) the Holders or their Representatives are in attendance in person the manner of voting must be by one of two methods as determined by the chairperson, being:
 - (i) voting by voice; or
 - (ii) voting by show of hands; and
- (b) the Holders or their Representatives are in attendance in person or by way of use of audio, or audio and video conferencing technology or electronic communication the manner of voting may be by any method permitted by the chairperson,



unless in either case, a poll is demanded (before or after the vote is taken on a resolution) by:

- (c) the chairperson of the meeting;
- (d) the Supervisor;
- (e) the Issuer or any representative of the Issuer; or
- (f) one or more Holders entitled to request a meeting under regulation 2.2 (*By written request of Holders or the Supervisor*).

10.2 **Chairperson's declaration**

A declaration by the chairperson of the meeting that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded in accordance with regulation 9.2 (*Manner of Voting*)

10.3 **Number of votes**

- (a) On a show of hands, each person present at the meeting and entitled to vote (whether personally or as a representative) will have one vote only. On a poll every Holder who is entitled to vote and is present in person or by a Representative at the meeting will have one vote for every NZ\$1 of principal amount of the Bonds of which that person is the Holder at the date of the meeting.
- (b) On a poll votes may be given either personally or by Representative and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

10.4 **Poll**

If a poll is demanded it will be taken in the manner directed by the chairperson of the meeting and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.

10.5 **Chairperson has no casting vote**

The chairperson of any meeting will not have a casting vote in addition to the votes (if any) to which the chairperson may be entitled as a Holder or on behalf of any Holder.

10.6 **Time of poll**

A poll demanded on the election of a chairperson of the meeting or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date of the meeting and in a place appointed by the chairperson. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

10.7 **No disturbance**

The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.



10.8 **Joint Holders**

In the case of joint Holders, the vote of the person named first in the Register who tenders a vote, whether in person or by Representative, will be accepted to the exclusion of the vote of the other joint Holders.

10.9 **Disqualification**

A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a body corporate) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Bonds in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.

11 **VOTING BY POST, EMAIL OR OTHER ELECTRONIC MEANS**

11.1 **General**

Any Holder may exercise the right to vote on each resolution the subject of that meeting by delivering a postal vote, a vote by email correspondence or by using any other electronic means expressly authorised by the Issuer or the Supervisor.

11.2 **Delivery of votes**

A Holder may deliver its vote(s) on all or any of the matters to be voted on at a meeting by sending a notice of the manner in which that Holder's Bonds are to be voted on to the Issuer or the Authorised Person for that meeting. This notice must be received by that person no later than the Proxy Closing Time, unless the Issuer or the Authorised Person (as the case may be), in its absolute discretion, elects to accept any notice notwithstanding that that notice is received or produced at a place other than that specified above or out of time.

11.3 **Issuer and Authorised Persons duties**

The duties of the Issuer or the Authorised Person for that meeting (as applicable) are as follows:

- (a) to collect all votes received by it or the Issuer and to reconcile the Holder casting the vote against the Holder recorded in the Register;
- (b) with respect to each resolution to be voted on at the meeting, to count:
 - (i) the number of Holders voting in favour of that resolution and the number of votes cast by, or on behalf of, each such Holder in favour of the resolution; and
 - (ii) the number of Holders voting against that resolution and the number of votes cast by, or on behalf of, each such Holder against the resolution; and
- (c) to sign a certificate that each of the duties contained in paragraphs (a) and (b) above have been fulfilled and the result of the vote; and
- (d) to present, or ensure that the certificate referred to under paragraph (c) above is presented, to the chairperson of the meeting.



11.4 **Chairperson's duties**

Where votes have been cast under this regulation 11, the duties of the chairperson for that meeting are as follows:

- (a) irrespective of whether votes are cast by a show of hands or by poll, include those votes in the overall result; and
- (b) call for a vote by poll on a resolution, where the chairperson is of the view that the result of a vote taken by way of poll may differ from that taken by show of hands.

12 **PROXIES**

12.1 **In writing**

The instrument appointing a proxy must be in writing signed by, or in the case of an electronic communication, delivered by the appointer or his attorney or, if the appointer is a body corporate, either by an authorised officer or attorney or by any director, general manager, investment manager or other person who appears to have authority to appoint a proxy on behalf of the body corporate. The instrument must clearly state the duration of such appointment, where applicable, or identify the particular meeting to which it relates.

12.2 **Proxy need not be Holder**

A person appointed to act as a proxy need not be a Holder. A holder of a proxy will have the right to speak at a meeting.

13 **HOLDER MAY APPOINT ATTORNEY**

Any Holder entitled to vote may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on his behalf at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

14 **CORPORATE REPRESENTATIVES**

14.1 **Authority**

A Representative of a Holder which is a body corporate will, until his authority is revoked, be entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.

14.2 **Right to act**

A Representative will have the right to demand, or join in demanding, a poll and will (except and to the extent to which the Representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.



15 MINUTES TO BE KEPT

15.1 Minutes to be made

Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chairperson of the meeting.

15.2 Minutes to be entered

- (a) Minutes must be entered in books from time to time provided for that purpose by the Issuer. Any such minutes, if signed or apparently signed by the chairperson of the meeting at which a resolution was passed or proceedings had or by the chairperson of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes.
- (b) Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened; and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

16 EXTRAORDINARY RESOLUTIONS

16.1 Powers

Without limiting the rights, powers and discretions conferred on the Supervisor by this deed, a meeting of Holders will, in addition to all other powers that by this deed are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution, namely power to:

- (a) sanction (either unconditionally or upon any conditions) the release of the Issuer from the payment of all or any part of the moneys payable pursuant to this deed or the Bonds;
- (b) sanction any request from the Issuer for the exchange of the Bonds for, or the conversion of the Bonds into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed;
- (c) postpone or, with the concurrence of the Issuer, to accelerate the day when the principal amount of any Bonds becomes payable and to suspend or postpone for a time the payment of interest on any Bonds;
- (d) sanction any alteration, release, modification, waiver, variation or compromise or any arrangement relating to the rights of the Holders against the Issuer or its assets however those rights arise;
- (e) assent to any amendment to the terms of this deed or the relevant Final Terms proposed or agreed to by the Issuer (and, where required, the Supervisor) and to authorise the Issuer and the Supervisor to execute any Final Terms embodying any such amendment;
- (f) give any sanction, assent, release or waiver of any breach or default by the Issuer or the Supervisor under any of the provisions of this deed or the relevant Final Terms;



- (g) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other body corporate where such sanction is necessary;
- (h) discharge, release or exonerate the Supervisor from all liability in respect of any act of commission or omission for which the Supervisor has, or may become, responsible under this deed or any Final Terms;
- (i) subject to the provisions of this deed, remove any Supervisor and to approve the appointment of, or appoint, a new Supervisor;
- (j) consent to, approve, authorise and direct the Supervisor in respect of any of the matters referred to in any of the foregoing paragraphs of this regulation 16.1 (*Powers*), or as to any other matter that may be necessary to carry out, and give effect to, any Extraordinary Resolution; and
- (k) authorise or direct the Supervisor and the Issuer to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

16.2 **Binding on Holders**

An Extraordinary Resolution passed by Holders in accordance with this Schedule will be binding upon all the Holders whether or not they were present or entitled to be present at the relevant meeting, or signed the relevant resolution pursuant to regulation 17 (*Resolutions in writing*), as the case may be, and all Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the Holders, be conclusive evidence that the circumstances justify the passing thereof. Notwithstanding the foregoing:

- (a) any meeting of both Wholesale Holders and Retail Holders being held in accordance with this Schedule 1 (*Meetings of Retail Holders or all Holders*) whereby any resolution to that is required to be done by way of special resolution (as defined in the FMC Regulations) (including any amendment of this deed in accordance with clause 11 (*Amendments*)), must be voted on by the Retail Holders and the Wholesale Holders separately;
- (b) a resolution which affects a particular Holder only, rather than the rights of all Holders generally, or of a particular Class of Holders generally, will not be binding on such Holder unless such Holder agrees to be bound by the terms of such resolution;
- (c) a resolution which affects one Class only of Bonds is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class or pursuant to regulation 17 (*Resolutions in Writing*);
 - (i) a resolution which affects more than one Class of Bonds, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected or pursuant to regulation 17 (*Resolutions in Writing*); and
 - (ii) a resolution which affects more than one Class of Bonds and gives or may give rise to a conflict of interest between the Holders of any of the



Classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected or pursuant to regulation 17 (*Resolutions in Writing*).

16.3 Reliance on advice

The Issuer and the Supervisor may rely on, and the Holders and the Registrar for the relevant Class shall be bound by, a legal opinion from a law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Bonds, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of regulation 16.2 (*Binding on Holders*).

17 RESOLUTIONS IN WRITING

17.1 Extraordinary Resolution

Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a meeting of Holders may be done by a resolution in writing signed by Holders entitled to vote on that resolution, holding in aggregate at least 75% of aggregate principal amount of Bonds held by Holders entitled to vote on that resolution.

17.2 Counterparts

Any such resolution may consist of several documents in similar form (including letters, electronic mail or other similar means of communication), each signed by one or more Holders.

17.3 Execution

Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an attorney so authorised by the company.



SCHEDULE 5: MEETINGS OF WHOLESALE HOLDERS ONLY

1 DEFINITIONS

1.1 In these provisions:

Appointed Time means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

Extraordinary Resolution means a resolution passed at a meeting of Holders, properly convened and held in accordance with the provisions of this Schedule, at which not less than 66% of the persons entitled to vote and voting on the question, or if a poll is properly demanded, not less than 66% of the eligible votes given on such a poll voted, in favour of the resolution.

Proxy Closing Time means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders.

regulation means a clause of this Schedule.

Representative means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by power of attorney or, in the event of the death of a Holder, the personal representative of that Holder or, in the event of bankruptcy, the assignee in bankruptcy of that Holder;
- (b) in the case of a Holder which is a body corporate or corporation sole either:
 - (i) a person appointed by an instrument of proxy or by power of attorney; or
 - (ii) a person authorised by the directors or governing body, or pursuant to the constitution, of the body corporate.

1.2 Classes

In this Schedule, references to *Bonds* and *Holders* are references to:

- (a) respectively, the Bonds of the relevant Class of Bonds only and the Holders of the relevant Class of Bonds only; and
- (b) Wholesale Bonds only and Wholesale Holders only.

2 CONVENING

2.1 Meeting required by law

The Issuer shall, whenever required to do so pursuant to the Companies Act 1993, the FMCA or any other applicable law, convene a meeting of the Holders.

2.2 By written request of Holders

The Issuer shall, at the request in writing of Holders holding not less than 10% of the aggregate principal amount of the Bonds then outstanding, convene a meeting



of the Holders. Any such request must state the nature of the business proposed to be dealt with at the meeting concerned.

2.3 **By Issuer**

The Issuer may at any time of its own volition convene a meeting of the Holders.

2.4 **Place and manner of meeting**

Each meeting will be held in Auckland or at such other place designated by the Issuer and a quorate meeting will comprise participation of the requisite number of Holders or their Representatives either:

- (a) by attendance in person; or
- (b) by means of audio, or audio and video conferencing technology or electronic communication; or
- (c) by a combination of both of the methods of participation at paragraphs (a) and (b) above.

2.5 **Regulations**

Meetings of Holders shall be convened and held in accordance with the provisions of this Schedule or such supplemental rules or procedures for meetings, and/or variations to the rules and procedures applying to such meeting set out in this Schedule as agreed between the Issuer and Holders pursuant to an Extraordinary Resolution of Holders.

3 **NOTICE OF MEETINGS**

3.1 **Persons to be notified**

Notice of every meeting shall be given in the manner provided in clause 15 (*Notices*) of this deed to:

- (a) every Holder entered in the Register as at the close of business five business days prior to the date of despatch of the notice;
- (b) the Supervisor, if the meeting is convened by the Issuer; and
- (c) if the relevant Bonds are listed, by the Issuer to any stock exchange on which those Bonds are listed.

3.2 **Time for notification**

Subject to regulations 3.4 (*Short or irregular notice*) and 5.3 (*Notice of adjourned meeting*), at least 10 business days' notice of every meeting will be given. The notice will be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

3.3 **Contents of notice**

A notice of a meeting of Holders must specify the following:

- (a) the place and Appointed Time of the meeting; and
- (b) in the case of a resolution proposed to be passed as an Extraordinary Resolution only, the text of such resolution.



3.4 **Short or irregular notice**

Notwithstanding any other provision of this regulation 3, a meeting may be called by shorter notice than that specified in regulation 3.2 (*Time for notification*), without any formal notice and without compliance with regulation 3.3 (*Contents of notice*), and shall be deemed to have been duly called if it is so agreed by all Holders before, at or after that meeting.

3.5 **Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any Holder entitled to receive such notice will not invalidate the proceedings at any meeting.

3.6 **Notice of meetings to approve related party benefit**

Clause 3 of Schedule 11 to the FMC Regulations does not apply.

4 **QUORUM**

4.1 **Quorum required**

No business will be transacted at any meeting unless the requisite quorum is participating or present at the commencement of business. A Holder is present at a meeting for the purposes of this Schedule and part of the quorum if that Holder is present in person or by Representative or is participating in that meeting by means of audio, audio and visual or electronic communication.

4.2 **Quorum for Extraordinary Resolution**

Subject to regulation 5.1 (*Quorum not present*), the quorum for a meeting at which an Extraordinary Resolution is proposed to be submitted will be the Holders (participating or present in person or by Representative) holding or representing (in aggregate) no less than 25% of the principal amount of the Bonds held by persons entitled to vote on the Extraordinary Resolution.

4.3 **Quorum for other business**

Subject to regulation 5.1 (*Quorum not present*), the quorum for the transaction of any business other than the passing of an Extraordinary Resolution will be two or more Holders participating or present in person or by Representative holding together at least 10% in principal amount of the Bonds.

5 **ADJOURNMENT**

5.1 **Quorum not present**

- (a) If, within 15 minutes (or any longer time not exceeding 45 minutes as the chairperson of the meeting may decide) after the Appointed Time, a quorum is not present at the meeting, if convened at the request of the Holders, the meeting will be dissolved. In any other case, it will be adjourned to a day and time (not being less than 5 business days later) and to a place as may be appointed by the chairperson.
- (b) At such adjourned meeting all the Holders present in person or by Representative at the adjourned meeting will comprise a quorum for the transaction of business including the passing of Extraordinary Resolutions.



5.2 **Chairperson may adjourn**

The chairperson of the meeting may, with the consent of the meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

5.3 **Notice of adjourned meeting**

Notice of an adjourned meeting of Holders relating to an adjourned meeting at which an Extraordinary Resolution is to be submitted, notwithstanding regulation 3.1 (*Persons to be notified*), shall be given to the same persons as those who were given notice of the original meeting, Holders recorded in the Register as at the day before the notice of adjourned meeting is given and otherwise will be given in the same manner as for an original meeting (except that only seven clear days' notice will be required) and such notice will state that if a quorum is not present 30 minutes after the Appointed Time the Holders present in person or by Representative at the adjourned meeting will form a quorum notwithstanding the principal amount of Bonds held by them, provided that if a meeting is adjourned for less than 30 days, it will not be required to give notice of the time and place of the adjourned meeting other than by announcement at the meeting originally adjourned.

5.4 **Business at adjourned meeting**

No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

6 **CHAIRPERSON**

A person nominated by the Issuer shall preside as chairperson at every meeting convened in accordance with this Schedule. If no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall appoint a person to be chairperson.

7 **RIGHT TO ATTEND AND SPEAK**

The following may attend any meeting and will have the right to speak at the meeting:

- (a) any director, officer or solicitor, auditor or accountant of the Issuer;
- (b) any person appropriately authorised by the Issuer;
- (c) any director, officer or solicitor of the Supervisor; and
- (d) any person appropriately authorised by the Supervisor.

8 **ONLY PERSONS ON REGISTER RECOGNISED BY ISSUER**

The persons named as Holders in the Register at Proxy Closing Time will be recognised and treated as the legal owners of the Bonds whether those persons are, or are not, in fact the beneficial owners of the Bonds.



9 AUTHORITY TO VOTE

9.1 Entitlement

- (a) The person named in the Register as Holder at the Proxy Closing Time, or the Representative(s) of any such Holder will be exclusively entitled to vote in person or by Representative in respect of the Bonds recorded as owned by them in the Register (whether or not such person is in fact the beneficial owner of those Bonds).
- (b) Subject to the Conditions of any Bond, where an amount is owed and remains unpaid by a Holder to the Issuer in respect of Bonds owned by it, that Holder will be deemed to have lost its entitlement to vote in respect of those Bonds.

9.2 Voting

An individual Holder may vote personally or by his Representative and a Holder which is a body corporate may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified principal amount of Bonds, provided that only one proxy is appointed to exercise the rights relating to a particular Bond held by that Holder.

10 VOTING PROCEDURE AND POLLS

10.1 Show of hands

The manner of voting on an Extraordinary Resolution by the Holders must be by poll. The manner of voting on any business at a meeting of Holders other than the passing of an Extraordinary Resolution will be determined by the chairperson or, in the case of a meeting of Holders held where:

- (a) the Holders or their Representatives are in attendance in person the manner of voting must be by one of two methods as determined by the chairperson, being:
 - (i) voting by voice; or
 - (ii) voting by show of hands; and
- (b) the Holders or their Representatives are in attendance in person or by way of use of audio, or audio and video conferencing technology or electronic communication the manner of voting may be by any method permitted by the chairperson,

unless in either case, a poll is demanded (before or after the vote is taken on a resolution) by:

- (c) the chairperson of the meeting;
- (d) the Supervisor;
- (e) the Issuer or any representative of the Issuer; or
- (f) one or more Holders entitled to request a meeting under regulation 2.2 (*By written request of Holders*).

**10.2 Chairperson's declaration**

A declaration by the chairperson of the meeting that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded, in accordance with regulation 9.3 (*Manner of Voting*).

10.3 Number of votes

- (a) On a show of hands, each person present at the meeting and entitled to vote (whether personally or as a representative) will have one vote only. On a poll every Holder who is entitled to vote and is present in person or by a Representative at the meeting will have one vote for every NZ\$1 of principal amount of the Bonds of which that person is the Holder at the date of the meeting.
- (b) On a poll votes may be given either personally or by Representative and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

10.4 Poll

If a poll is demanded it will be taken in the manner directed by the chairperson of the meeting and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.

10.5 Chairperson has no casting vote

The chairperson of any meeting will not have a casting vote in addition to the votes (if any) to which the chairperson may be entitled as a Holder or on behalf of any Holder.

10.6 Time of poll

A poll demanded on the election of a chairperson of the meeting or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date of the meeting and in a place appointed by the chairperson. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

10.7 No disturbance

The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.

10.8 Joint Holders

In the case of joint Holders, the vote of the person named first in the Register who tenders a vote whether in person or by Representative will be accepted to the exclusion of the vote of the other joint Holders.

10.9 Disqualification

A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a body corporate) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Bonds in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office



before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.

11 VOTING BY POST, EMAIL OR OTHER ELECTRONIC MEANS

11.1 General

Any Holder may exercise the right to vote on each resolution the subject of that meeting by delivering a postal vote, a vote by email correspondence or by using any other electronic means expressly authorised by the Issuer.

11.2 Delivery of votes

A Holder may deliver its vote(s) by sending a notice to the Issuer indicating the manner in which that Holder's Bonds are to be voted on to the Issuer, vote(s) in a manner authorised under this regulation 11. This notice must be received by the Issuer no later than the Proxy Closing Time, unless the Issuer, in its absolute discretion, elects to accept any notice notwithstanding that that notice is received or produced at a place other than that specified above.

12 PROXIES

12.1 In writing

The instrument appointing a proxy must be in writing signed by, or in the case of an electronic communication, delivered by the appointer or his attorney or, if the appointer is a body corporate, either by an authorised officer or attorney or by any director, general manager, investment manager or other person who appears to have authority to appoint a proxy on behalf of the body corporate.

12.2 Proxy need not be Holder

A person appointed to act as a proxy need not be a Holder. A holder of a proxy will have the right to speak at a meeting.

13 HOLDER MAY APPOINT ATTORNEY

Any Holder entitled to vote may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on his behalf at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

14 CORPORATE REPRESENTATIVES

14.1 Authority

A Representative of a Holder which is a body corporate will, until his authority is revoked, be entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.

14.2 Right to act

A Representative will have the right to demand, or join in demanding, a poll and will (except and to the extent to which the Representative is specially directed to vote



for or against any proposal) have power generally to act at the meeting for the Holder concerned.

15 MINUTES TO BE KEPT

15.1 Minutes to be made

Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chairperson of the meeting.

15.2 Minutes to be entered

- (a) Minutes must be entered in books from time to time provided for that purpose by the Issuer. Any such minutes, if signed or apparently signed by the chairperson of the meeting at which a resolution was passed or proceedings had or by the chairperson of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes.
- (b) Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

16 EXTRAORDINARY RESOLUTIONS

16.1 Powers

A meeting of Holders will, in addition to all other powers that by this deed are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution, namely power to:

- (a) sanction (either unconditionally or upon any conditions) the release of the Issuer from the payment of all or any part of the moneys payable pursuant to this deed or the Bonds;
- (b) sanction any request from the Issuer for the exchange of the Bonds for, or the conversion of the Bonds into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed;
- (c) postpone or, with the concurrence of the Issuer, to accelerate the day when the principal amount of any Bonds becomes payable and to suspend or postpone for a time the payment of interest on any Bonds;
- (d) sanction any alteration, release, modification, waiver, variation or compromise or any arrangement relating to the rights of the Holders against the Issuer or its assets however those rights arise;
- (e) assent to any amendment to the terms of this deed or the relevant Final Terms proposed or agreed to by the Issuer (and, where required, the Supervisor) and to authorise the Issuer and the Supervisor to execute any Final Terms embodying any such amendment;



- (f) give any sanction, assent, release or waiver of any breach or default by the Issuer or the Supervisor under any of the provisions of this deed or the relevant Final Terms;
- (g) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other body corporate where such sanction is necessary;
- (h) discharge, release or exonerate the Supervisor from all liability in respect of any act of commission or omission for which the Supervisor has or may become responsible under this deed or any Final Terms;
- (i) subject to the provisions of this deed, remove any Supervisor and to approve the appointment of or appoint a new Supervisor;
- (j) consent to, approve, authorise and direct the Supervisor in respect of any of the matters referred to in any of the foregoing paragraphs of this regulation 16.1 (*Powers*), or as to any other matter that may be necessary to carry out, and give effect to, any Extraordinary Resolution; and
- (k) authorise or direct the Issuer to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

16.2 Binding on Holders

- (a) An Extraordinary Resolution passed by Holders in accordance with this Schedule will be binding upon all the Holders whether or not they were present or entitled to be present at the relevant meeting, or signed the relevant resolution pursuant to regulation 17 (*Resolutions in writing*), as the case may be, and all Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the Holders, be conclusive evidence that the circumstances justify the passing thereof. Notwithstanding the foregoing:
 - (i) a resolution which affects a particular Holder only, rather than the rights of all Holders generally, or of a particular Class of Holders generally, will not be binding on such Holder unless such Holder agrees to be bound by the terms of such resolution;
 - (ii) a resolution which affects one Class only of Bonds is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class or pursuant to regulation 17 (*Resolutions in Writing*);
 - (A) a resolution which affects more than one Class of Bonds, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected or pursuant to regulation 17 (*Resolutions in Writing*); and
 - (B) a resolution which affects more than one Class of Bonds and gives or may give rise to a conflict of interest between the



Holders of any of the Classes so affected is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected or pursuant to regulation 17 (*Resolutions in Writing*).

16.3 Reliance on advice

The Issuer and the Supervisor may rely on, and the Holders and the Registrar for the relevant Class shall be bound by, a legal opinion from a law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Bonds, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of regulation 16.2 (*Binding on Holders*).

17 RESOLUTIONS IN WRITING

17.1 Extraordinary Resolution

Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a meeting of Holders may be done by a resolution in writing signed by not less than 75% of the Holders having the right to vote on that resolution, holding in aggregate Bonds conferring the right to cast not less than 75% of the votes which could be cast on that resolution.

17.2 Counterparts

Any such resolution may consist of several documents in similar form (including letters, electronic mail or other similar means of communication), each signed by one or more Holders.

17.3 Execution

Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an attorney so authorised by the company.



SCHEDULE 6: FORM OF COMPLIANCE REPORT

- 1 This report is given by the undersigned Director of **Oceania Healthcare Limited** (the *Issuer*) pursuant to clause 5.3(c) of the Master Trust Deed dated [25] September 2020 (the *Master Trust Deed*) between the Issuer and Public Trust as Supervisor in connection with **[specify relevant Series]**.
- 2 Unless the context otherwise requires, terms defined in the Master Trust Deed have the same meaning herein.
- 3 We, the undersigned, hereby state that as at the last day of the financial [year/half year] ending on [●] (*Reporting Date*), to the best of our knowledge and belief having made all due inquiries, and, during the immediately preceding financial [year/half year]:
 - 3.1 the Issuer has observed and complied with its issuer obligations (as defined in the Financial Markets Conduct Act 2013) and all material provisions expressed to be binding upon it under the Master Trust Deed and the relevant Final Terms in respect of Bonds including the payment of all interest on, and the Redemption Amount in respect of, the Bonds;

[If the Issuer has not so complied and observed the provisions of the Master Trust Deed or any Final Terms set out the particulars of the contravention and proposal to remedy the same]
 - 3.2 no Event of Default has occurred;

[If any Event of Default has occurred, set out the particulars of the Event of Default and, if appropriate, details of how it has been, or is proposed to be, remedied.]
 - 3.3 the Loan to Valuation Ratio in Condition 14 of the Secured Bonds (and any other financial covenant set out in the relevant Final Terms) has been complied with in accordance with its terms;

[set out details, including all financial information and calculations necessary to demonstrate compliance with each financial covenant or ratio]
 - 3.4 no material changes have been made to the loan to valuation ratio financial covenant (however called) under the Bank Facility Agreement;

[If any material changes have been made to the loan to valuation ratio financial covenant (however called) in the Bank Facility Agreement, set out the particulars of the change.]
 - 3.5 the principal amount of Bonds (if any) which have been repaid on maturity is NZ\$[●], details of which are set out below:

[]

[Set out details of Bonds which have been repaid on maturity in the immediately preceding financial half-year.]



- 3.6 all interest due on the Bonds has been paid;
- 3.7 each Register in respect of a Series has been duly maintained in accordance with the Master Trust Deed; and
- 3.8 in respect of each Property, the Issuer or the relevant Guarantor (as applicable) has observed and complied with the requirements as to insurance in clause 17.1(e) of the Global Security Deed.

[If the Issuer or relevant Guarantor has not so complied and observed the insurance obligations set out the particulars of the contravention and proposal to remedy the same.]

- 4 As at the date of this certificate, having considered the financial position (including contingent liabilities) of the Issuer as a going concern (which the Directors are satisfied will be the case) and such budgets, reports, projections, certificates and assurances as they deem necessary and the anticipated trading transactions and courses of finance arranged or capable of being arranged during the 12 months from the Reporting Date, to the best of our knowledge and belief:

- 4.1 the assets of the Issuer and the Guarantors that are, or may be, available are sufficient, or likely to be sufficient, to discharge the amounts payable in respect of the Bonds as they become due; and
- 4.2 the Issuer satisfies the solvency test in accordance with section 4 of the Companies Act 1993.

- 5 As at the Reporting Date:

- 5.1 the aggregate principal amount of the Bonds outstanding is NZ\$[●]; and
- 5.2 the amount of any accrued but unpaid interest relating to the outstanding Bonds is NZ\$[●];
- 5.3 the Guarantors (other than the Issuer) pursuant to the Global Security Deed are:

[]

[List the Guarantors.]

- 5.4 the Subsidiaries of the Issuer which are not Guarantors pursuant to the Global Security Deed are:

[]

[List the subsidiaries of the Issuer which are not Guarantors pursuant to the Global Security Deed.]

- 6 [We [have provided/will provide] Valuations for each Property as referred to in clause 5.3(d) of the Master Trust Deed.][Include in Compliance Certificate following Annual Report.]



This report is given on [*date*]

Director of Issuer

[Director/CEO/CFO/Treasurer of the Issuer]



SIGNED AND DELIVERED AS A DEED

ISSUER

Oceania Healthcare Limited by:

EM Coutts

Signature of Director

A Isaac

Signature of Director

Elizabeth Coutts

Name of Director

Alan Isaac

Name of Director

SUPERVISOR

Public Trust by its attorney:

in the presence of:

Signature

Name

Address

Occupation



SIGNED AND DELIVERED AS A DEED

ISSUER

Oceania Healthcare Limited by:

Signature of Director

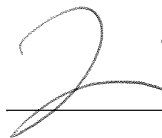
Signature of Director

Name of Director

Name of Director

SUPERVISOR

Public Trust by its attorney:



Ireen Muir Head of Client Services Corporate Trustee Services Public Trust Wellington
--

in the presence of:

Heldi Wu
Business Analyst
Corporate Trustee Services
Public Trust
Wellington

Signature



Name

Address

Occupation

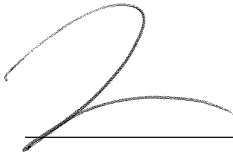
CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

PUBLIC TRUST

I, Ireen Muir, of Wellington, hold the office of Head of Client Services, Corporate Trustee Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 28 August 2019, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Head of Client Services, Corporate Trustee Services with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 25 September 2020



Signature of attorney

Ireen Muir
Head of Client Services
Corporate Trustee Services
Public Trust
Wellington