

# **MASTER TRUST DEED**

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**Between**

**NAPIER PORT HOLDINGS LIMITED as Issuer**

**And**

**PUBLIC TRUST as Supervisor**



**Simpson Grierson**

Barristers & Solicitors  
Auckland, Wellington & Christchurch  
New Zealand  
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## **SCHEDULES**

1. TERMS AND CONDITIONS OF THE BONDS
2. FORM OF FINAL TERMS (INCLUDING SUPPLEMENTAL DEED)
3. MEETINGS OF RETAIL HOLDERS OR ALL HOLDERS
4. MEETINGS OF WHOLESALE HOLDERS ONLY
5. FORM OF COMPLIANCE REPORT

## MASTER TRUST DEED DATED 30 August 2022

### PARTIES

1. **NAPIER PORT HOLDINGS LIMITED (Issuer)**
2. **PUBLIC TRUST (a Crown entity established under the Public Trust Act 2001) (Supervisor)**

### BACKGROUND

- A. The Issuer has resolved 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.

### THIS DEED RECORDS THAT:

#### 1. DEFINITIONS AND INTERPRETATION

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- 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 indicates otherwise:

**Agency Agreement** means any agency agreement entered into at any time appointing any 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.

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

**Authorised Officer** means:

- (a) a Director, a chief executive officer or chief financial officer 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** 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 the Conditions);
- (b) the relevant Final Terms;
- (c) the relevant Agency Agreement;
- (d) the Negative Pledge Deed; and

any other document which the Issuer acknowledges in writing to be a Bond Document.

**Bond Money** 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 Money includes any part of them.

**Business Day** means:

- (a) a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland and Wellington to settle payments; and
- (b) in relation to any matter concerning the Listing Rules, includes a day on which the NZX Debt Market is open for trading.

**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 5, 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:

- (c) all Retail Bonds;
- (d) all Wholesale Bonds;
- (e) in relation to matters affecting a Series only, that Series;
- (f) 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
- (g) 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.

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

**Enforcement Date** 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.

**Extraordinary Resolution** has the meaning set out in Schedule 3 or Schedule 4 (as applicable).

**Final Terms** means, for any Tranche, the Final Terms for that Tranche substantially in a form set out in Schedule 2 (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 3.2(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.

**Group** means the Issuer and each of its Subsidiaries.

**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.

**Meetings Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in Schedule 3 (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 4).

**Negative Pledge Deed** means the negative pledge deed dated 11 July 2019 entered into by, among others, the Issuer in favour of, and for the benefit of, certain persons from time to time.

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

**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.

**Trust Powers** means, for any Bond, the trusts, powers, authorities and discretions vested in the Supervisor by this deed, the relevant Final Terms 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, 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;

**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;

**material adverse effect** means a material adverse effect on the Issuer's and all of the Guarantors' ability (taken as a whole) to repay the Bond Money in accordance with this deed and the relevant Conditions;

**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. 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; and

**written** and **in writing** includes all means of reproducing words, figures and symbols in a tangible and permanently visible form including by email or 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 document are to be read as referring to that deed, agreement or other document 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 at that time; and
  - (B) if relevant, its amortised face value 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; and

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.

## 2. APPOINTMENT OF SUPERVISOR

### 2.1 Appointment:

- (a) 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 2.2 and 8.5(b)).
- (b) The Supervisor confirms it is a licensed supervisor for the debt securities for the purposes of the FMCA.
- (c) The Supervisor undertakes to perform its role as supervisor and trustee for the Holders in a timely and efficient manner.

**2.2 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.

**2.3 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. This representation and warranty in this clause 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.

### 2.4 Declaration of trust:

- (a) The Supervisor holds 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 guarantee obligation for repayment of the amounts referred to in clause 2.4(a)(i); and
  - (iii) the right to enforce any other duties that the Issuer, any Guarantor, and any other person have;
    - (A) under the relevant Conditions; or

(B) 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).
- (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.

**2.5 Distribution for Retail Bonds:** All moneys received by the Supervisor in respect of Retail Bonds from or on behalf of the Issuer on or after the Enforcement Date shall (subject to payment of any debts or liabilities having priority to the moneys due to Holders pursuant to those Retail Bonds) 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 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 Money owing to them in respect of the Retail Bonds held by them; and
- (c) thirdly, the surplus (if any) of such money, in payment to the Issuer or to such other persons (including a liquidator of the Issuer) as may be lawfully entitled thereto.

### 3. ISSUANCE OF BONDS

**3.1 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 the Final Terms for each Tranche.

#### 3.2 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 2.2,

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 3.2(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.

**3.3 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; 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 12 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 3.3, 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 3.3.

#### 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 Guarantor) that:

- (a) **Status:** it is a company duly incorporated and validly existing under the laws of New Zealand;
- (b) **Power and Authority:** it has:
  - (i) the power and authority to own its assets and to carry on its business as, and in such place or places as, it is now being conducted;
  - (ii) the power to enter into and exercise its rights and perform and comply with its obligations under, the Bond Documents; and
  - (iii) taken all necessary action to authorise it to enter into, execute and deliver and exercise its rights and perform its obligations under, the Bond Documents;
- (c) **Obligations:** the Bond Documents constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to insolvency laws affecting creditors' rights generally and to equitable principles of general application;
- (d) **No Laws violated:** neither its entry into, exercise of its rights and performance of its obligations under the Bond Documents, nor any transaction contemplated thereby, will:
  - (i) violate or contravene any applicable law to which it is subject; or
  - (ii) violate any of its constitutive documents, or cause any limitation on any of its powers, or on the rights or abilities of its directors to exercise those powers, to be exceeded;
- (e) **No Event of Default:** no Event of Default which has not been remedied has occurred and is continuing; and
- (f) **Consents and other authorisations:** all consents and other authorisations required by it, or otherwise appropriate for it to obtain, in connection with the Bond Documents and the transactions contemplated by such documents, have been obtained or effected and are in full force and effect.

**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) **Corporate existence:** do all things necessary to maintain its corporate existence as a company in New Zealand and not change its place of incorporation or jurisdiction of registration or move its principal place of business outside New Zealand;
- (b) **Notify Event of Default:** promptly, upon becoming aware of the same, notify the Supervisor of the occurrence of any Event of Default;
- (c) **Authorisations:** ensure that all material authorisations required for:
  - (i) the execution, delivery and performance by it of each Bond Document and the transactions contemplated by those documents; and
  - (ii) the validity and enforceability of any Bond Document,
 is obtained and promptly renewed and maintained in full force and effect;
- (d) **Comply with FMCA 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;
- (e) **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;
- (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 in all material respects with and perform in all material respects its obligations under each relevant Agency Agreement and use all reasonable endeavours to ensure that the Registrar complies;
- (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 the 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 reasonable 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 holding 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 Reporting 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 Financial Statements:** as soon as practicable, and in any event 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:** as soon as practicable, and in any event 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 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) **Notices to NZX:** 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;
- (e) **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;
- (f) **Auditor report:** at the same time as the audited latest Financial Statements are provided in accordance with clause 5.3(a), a separate report (in such form as agreed between the Issuer, Supervisor and Auditor from time to time) by the Auditor in respect of the Auditor's obligations under sections 198 and 199 of the FMCA; and
- (g) **Register Report:** promptly after receipt by the Issuer, each report from the Auditor or another qualified auditor confirming whether or not the Register for that Series has been duly maintained in accordance with the

requirements of section 217(1) of the FMCA or any future statutory requirement.

#### 5.4 Auditor:

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

- (a) **Further Appointment:** before recommending the appointment or reappointment of a person in place of the initial auditor described above:
  - (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; and
  - (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.
- (b) **Terms of Appointment:**
  - (i) 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;
  - (ii) 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.
- (c) **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**

**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 in acting as a trustee 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) **Investment:** Any money held by the Supervisor which is 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 to deal with or dispose of such investments. 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.
- (d) **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 Class 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 Enforcement Date.

- (e) **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.

- (f) **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.
- (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, in the performance of its functions under this deed, (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 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) (subject to clause 9.1) 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, act and rely on, or (other than as provided for by clause 7.1) to decline and elect not to act or rely on:

- (a) any communication or document (including any pdf, 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 Acting on own Account:** 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:** Except to the extent required by the Conditions or law or by court order, the Supervisor shall not 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 Guarantor 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 Guarantor 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 properly 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 Money 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 Supervisor:** 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:** The Supervisor may:

- (a) resign at any time, without assigning any reason therefore, upon 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) be removed by the Issuer at any time upon 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) be removed by the FMA or the Issuer under Part 2 of the Financial Markets Supervisors Act 2011; or
- (d) be removed by the Retail Holders by the passing of an Extraordinary Resolution of Retail Holders to that effect,

subject, in the case of resignation or removal under clause 10.1(a), 10.1(b) or 10.1(d) above, to clause 10.2

- 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. Only a person who is authorised to act as a supervisor under section 103(1)(b) of the FMCA shall be appointed as Supervisor.

- 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 shall 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 3.2(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 applicable stock exchange in New Zealand or elsewhere; or
  - (vii) in respect of any of the provisions of this deed which relate to the Supervisor's 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 effect, 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 Bond 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 New Zealand;
  - (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 Bond 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 4. 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:**

Napier Port Holdings Limited  
Breakwater Road  
Napier 4140

Email: kristenl@napierport.co.nz  
Attention: Kristen Lie, Chief Financial Officer

**The Supervisor:**

Public Trust  
Level 16, SAP Tower  
151 Queen Street  
Auckland 1010

Email: cts.enquiry@publictrust.co.nz  
Attention: Manager Client Services, Corporate Trustee 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 2.4) 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 2.4, 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 15.8 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 Electronic execution:** By signing this deed, each party consents to this deed (or any counterpart of it) being executed in electronic form, being electronically signed (and, where witnessing of a signature is required, the witness's signature being electronically signed), and being delivered in electronic form by means of an electronic communication, all in accordance with sections 222 to 227 of the Contract and Commercial Law Act 2017.



Signed and delivered as a deed.

**ISSUER**

**Napier Port Holdings Limited by:**

  
\_\_\_\_\_  
Signature of Director

A.J. MacLeod  
\_\_\_\_\_  
Name of Director

  
\_\_\_\_\_  
Signature of Director

BLANE O'KEARRE  
\_\_\_\_\_  
Name of Director

**SUPERVISOR**

**Public Trust**

by its attorney:



Ramona Pauline Isabella van Melle  
Senior Manager Client Services  
Public Trust, Auckland

in the presence of:



Signature

Name

Brian Cheow Hin See  
Senior Manager Client Services  
Public Trust, Auckland

Address

Occupation

**CERTIFICATE OF NON-REVOCATION  
OF POWER OF ATTORNEY**

I, Ramona van Melle, of Auckland, hold the office of Senior Manager Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 9 June 2021, 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 under number 12148123.1; and
- 2 at the date hereof I hold the position of Senior Manager Client 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:



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Signature of attorney

## **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 Napier Port Holdings Limited. Definitions and interpretation provisions are set out in Condition 21 and the Master Trust Deed.*

#### **1. PROGRAMME**

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##### **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**

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##### **2.1 Conditions of each Tranche of Bonds**

Each Tranche of Bonds is issued under the relevant 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;
- (b) a Retail Bond;
- (c) a Fixed Rate Bond or a Floating Rate Bond; or
- (d) any other type of Bond specified in the relevant Final Terms.

### **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**

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### **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 Inconsistency**

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.

#### **4. FORM, TITLE AND TRANSFER**

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##### **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**

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##### **5.1 Status of Bonds**

Unless otherwise stated in the relevant Final Terms, Bonds constitute direct, unsubordinated, unsecured 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 Guarantee of Bonds**

Unless otherwise specified in the relevant Final Terms, each Guarantor has irrevocably and unconditionally guaranteed the obligations of the Issuer under the Bonds. The Guarantee constitutes direct, unsubordinated and unconditional obligations of each Guarantor.

#### **6. OWNERSHIP AND REGISTER**

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##### **6.1 Title to Bonds**

Title to Bonds is solely determined by entry 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 Holding Statement**

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 in relation to the Bonds held by that Holder. Such holding statement 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 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:

- (a) must notify the Registrar in writing of its country of residence for Tax purposes, its New Zealand tax file number (if applicable), its overseas tax identification number (if applicable) and such other information as may be required to determine the payment or withholding obligations of the Issuer or an Agent;
- (b) must 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 (including without limitation a resident withholding tax deduction rate election form), 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; and
- (c) acknowledges that a failure to provide with Registrar or Agent with any of the information in (a) or (b) may result in a punitive, 'non-declaration' rate of withholding tax being applied to interest paid to the Holder, for which the Holder will have no recourse against the Registrar, Agent or the Issuer.

## **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**

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### **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 including (if applicable) any early redemption. 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 (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), the Registrar, any arranger, manager, 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), 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**

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#### **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 Transfers 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.

## **9. FIXED RATE BONDS**

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### **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 arrears 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 15.5.

### **9.3 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 Fixed Rate Bonds shall be calculated by applying the Interest Rate to the outstanding principal amount of each Fixed Rate Bond from (and including) its Interest Commencement Date and will be payable in equal quarterly, semi-annual, annual or other instalments on each Interest Payment Date for those Fixed Rate Bonds or as otherwise specified in the relevant Final Terms.

## **10. FLOATING RATE BONDS**

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### **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 15.5.

## **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).

## **11. GENERAL PROVISIONS APPLICABLE TO INTEREST**

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### **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 9 and 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 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 4 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.

### **11.7 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 two decimal places (with 0.005 per cent. being rounded up to 0.01 per cent);

- (b) all figures must be rounded to two decimal places (with 0.005 being rounded up to 0.01); 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).

## **12. REDEMPTION**

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### **12.1 Redemption on Maturity**

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 15.5) 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**

If the relevant Final Terms so provide the Issuer may, or (if applicable) a Holder may redeem all or some of the Bonds before their Maturity Date in accordance with the terms specified in the relevant Final Terms. Where the Issuer elects to redeem any Bonds the Issuer shall give notice to the Supervisor and to each relevant Holder in accordance with the Final Terms for the relevant Bonds of the date on which the Issuer will redeem the Bonds (**Early Redemption Date**). On the Early Redemption Date, the Issuer will redeem each Bond in the relevant Series in accordance with the Final Terms for the relevant Bonds.

### **12.3 Purchases**

The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All unmaturing Bonds purchased under this Condition 12.3 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. Upon cancellation the Issuer shall provide notice of such cancellation with relevant details to the Supervisor. 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.

## **13. UNDERTAKINGS**

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### **13.1 Undertakings**

Any undertakings which are specified in any Final Terms.

### **13.2 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;
- (b) *Negative Pledge*: create, or permit to arise or subsist (and shall procure that no Guarantor creates or permits to subsist) any Security Interest over any of its property or assets in which it has rights other than Permitted Security Interests;
- (c) *Business*: make any material change to the general nature of the core business of the Group (taken as a whole) carried on as at the date of the Master Trust Deed; or
- (d) *Location of Incorporation*: and will procure that each Guarantor will not, transfer its jurisdiction of incorporation or place of domicile for taxation purposes.

## **14. REGISTER AND AGENTS**

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### **14.1 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.

### **14.2 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.

## **15. PAYMENTS IN RELATION TO BONDS**

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### **15.1 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 16) 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.

### **15.2 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 maturity 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 16, to the entitled Holder in accordance with Condition 15.1 on the Maturity Date or other due date for redemption in accordance with the Conditions.

### **15.3 Payment of interest**

The Issuer shall pay interest on any interest-bearing Bond (less any amount required to be deducted in accordance with Condition 16) to the entitled Holder in accordance with Condition 15.1 on the relevant Interest Payment Date.

### **15.4 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.

### **15.5 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, Following Unadjusted; and
- (b) in the case of Floating Rate Bonds, Modified Following Business Day Convention.

### **15.6 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 by direct credit to a bank account specified by the Holder on the Record Date for the relevant payment in accordance with Condition 15.7.

#### **15.7 Notice of specified bank account**

A Holder may specify a bank account to which payments will be made on the Bonds, 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 15.7 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 15.7 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 15.8.

#### **15.8 Unclaimed money**

If any payment made by the Issuer to any Holder to 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 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.

#### **15.9 Payments subject to laws**

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

### **16. TAXATION**

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#### **16.1 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 16.

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 16.

## **16.2 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 16.3, New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by the Income Tax Act to be interest for non-resident withholding tax purposes) to a Holder who, for the purposes of the Income Tax Act is not resident in New Zealand and does not hold their Bonds for the purposes of a business carried on through a fixed establishment in New Zealand; and
- (b) New Zealand resident withholding tax will be deducted from each payment of interest (or payments deemed by the Income Tax Act to be interest for resident withholding tax purposes) to a Holder who is, for the purposes of the Income Tax Act, resident in New Zealand or not resident in New Zealand but who holds their Bonds for the purposes of a business carried on through a fixed establishment in New Zealand, unless the Holder has RWT-exempt status (as that term is defined in the Income Tax Act) and that status remains valid on the Record Date for the relevant payment.

## **16.3 Approved Issuer Levy**

In respect of any payment of interest (or payment deemed by the Income Tax Act 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 16.2(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.

## **16.4 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.

## **16.5 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.

## **16.6 Tax status**

The Issuer and each Agent shall be entitled for the purposes of this Condition 16 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 residence, or any other information provided by a Holder under clause 6.4(b) and (c) hereof, 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.

## **17. EVENTS OF DEFAULT**

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### **17.1 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) *Other breach:*** default is made by the Issuer or any Guarantor 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 17.1(a)) or in the performance or observance of any material obligation under the Negative Pledge Deed,

and:

- (i)** in respect of any such default which is capable of being remedied, is not performed or observed within the period of 20 Business Days after the Issuer becomes aware of that default; and

- (ii) 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
- (c) *Misrepresentation*: any representation, warranty or statement made or deemed to be repeated by the Issuer or any Guarantor in the Master Trust Deed or the Conditions 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 40 Business Days after the Issuer or that Guarantor becomes aware of that misrepresentation; or
- (d) *Cross default*: indebtedness for or in respect of any borrowed money, other than in respect of the Bonds, of the Issuer or any Guarantor 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;
- (e) *Cessation of business or Dissolution*: the Issuer or any Guarantor 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 or any Guarantor, 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, that Guarantor or any of their respective officers; and
    - (B) being challenged by the Issuer or that Guarantor; and
    - (C) discharged within 20 Business Days; or
- (f) *Insolvency*: the Issuer or any Guarantor 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
- (g) *Receiver*: either:
  - (i) an encumbrancer takes possession of the whole or any material part of the assets of the Issuer or any Guarantor; 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 10 Business Days of being made or appointed;

- (h) *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 the Issuer or any Guarantor and is not discharged, satisfied or stayed within 40 Business Days or contested in good faith by the taking of proper proceedings;
- (i) *Illegality*: it is or becomes unlawful for the Issuer to perform its payment obligations under the Bond Documents;
- (j) *Statutory management*: A statutory manager is appointed to the Issuer or any Guarantor under the Corporations (Investigation and *Management*) Act 1989; or
- (k) *Additional Events of Default*: any event occurs which is specified in the Final Terms as an Event of Default.

## 17.2 Consequences of an Event of Default

Subject to Condition 17.3, 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 17.1(a)(i) or (ii), 17.1(b), 17.1(c), or 17.1(k), 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 17.1(a) in relation to a Bond held by that Holder; or
  - (ii) where any other Event of Default occurs under Condition 17.1 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.

The making of a declaration referred to in this Condition 17.2 gives immediate effect to the provisions of this Condition.

## 17.3 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.

## **18. AGENTS**

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### **18.1 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.

### **18.2 Appointment and replacement of Agents**

Subject to Condition 14, 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).

## **19. FURTHER ISSUES**

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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.

## **20. NOTICES**

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### **20.1 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).

### **20.2 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.

### **20.3 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 20.1 or 20.2,

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.

## 21. DEFINITIONS

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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:

**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 (or its successor provisions).

**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 15.5), 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.

**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.

**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 17.

**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 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.

**Guarantee** means the guarantee and indemnity contained in clause 3 of the Negative Pledge Deed the benefit of which has been extended in favour of the Supervisor.



**Guarantor** has the meaning given to that term in the Negative Pledge Deed.

**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.

**Income Tax Act** means the Income Tax Act 2007.

**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 Napier Port Holdings Limited and any substituted or additional issuer appointed under the Master Trust Deed.

**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 [.] 2022 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.

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

**Permitted Security Interest** has the meaning given to that term in the Negative Pledge Deed.

**PPSA** means the Personal Property Securities Act 1999.

**Programme** means the Napier Port 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, close of business on the tenth calendar day before the due date for that payment 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
- (b) such other amount as may be specified in, or calculated or determined in accordance with 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 any registrar appointed by the Issuer under an Agency Agreement.

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

**Retail Holder** means a Holder of a Retail Bond.

**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”.

**Security Interest** includes any security interest (as defined in section 17 of the PPSA), mortgage, charge (fixed or floating), encumbrance, hypothecation, lien, pledge, trust, finance lease, deferred purchase, sale and lease back, sale and

repurchase, sale or disposal of receivables on recourse terms, title retention or any other arrangement which in effect secures payment or performance of an obligation or any other preferential arrangement having a similar effect, but, for the avoidance of doubt, excluding a security interest under section 17(1)(b) of the PPSA that does not secure the payment or performance of an obligation.

**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.

**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.

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

**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.

## SCHEDULE 2

### Form of Final Terms (Including Supplemental Deed)

*[Include the following introductory wording in the case of a supplemental deed under clause 3.2(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 [•]**

*Dated:*

**Between**

**Napier Port Holdings Limited** as Issuer

**And**

**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 3.2(b) of the master trust deed dated [.] 2022 between the Issuer and the Supervisor (*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/Wholesale Series] of 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 Electronic execution**

By signing this Supplemental Deed, each party consents to this Supplemental Deed (or any counterpart of it) being executed in electronic form, being electronically signed (and, where witnessing of a signature is required, the witness's signature being electronically signed), and being delivered in electronic form by means of an electronic communication, all in accordance with sections 222 to 227 of the Contract and Commercial Law Act 2017.

**4.3 Governing law**

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

**SCHEDULE: FINAL TERMS]**

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

[Series No.:        [●]

Tranche No.:     [●]

Date:        [●]

**Napier Port Holdings 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 [.] 2022, 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 Bonds.

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

- |    |   |   |
|----|---|---|
| 1  | Issuer:   | Napier Port Holdings 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][.]is Supervisor in respect of the Bonds  |
| 4  | Name and address of Registrar and Paying Agent: | [.]   |
| 5  | Calculation Agent:                              | [.]   |
| 6  | Currency  | NZ\$  |
| 7  | Aggregate principal amount of Tranche:          | [Up to] NZ\$[●]   |
| 8  | (a) Issue Date:                                 | <i>[Insert date]</i>  |
|    | (b) Interest Commencement Date:                 | [Issue Date] <i>[specify other if applicable]</i>   |
| 9  | Maturity Date:                                  | <i>[Insert date]</i>  |
| 10 | Issue Price:                                    | [Par] [[●]% of the aggregate principal amount] [plus accrued interest from <i>[insert date]</i> (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]

(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 Status of Bonds: unsecured Bonds

**Provisions relating to interest**

- 15 Fixed Rate Bond provisions: [Applicable/Not applicable] *(if not applicable delete remaining subparagraphs 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*]
- 16 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) Minimum Interest Rate: [Not applicable]

(g) Maximum Interest Rate: [Not applicable]

**Provisions relating to redemption**

17 Redemption Amount: [Outstanding principal amount]

**General provisions applicable to the Bonds**

18 Listing: [NZX Debt Market/None]

19 [Clearing System: [NZClear only.]

20 [Other conditions:] *[Insert if applicable]*

21 [Other information:] *[Insert if applicable]*

22 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, being persons who fall within one or more of the following categories of “wholesale investor”:

(a) a person that is an “investment business” within the meaning of clause 37 of schedule 1 of the FMCA;

(b) a person that is “large” within the meaning of clause 39 of schedule 1 of the FMCA;

(c) a person that is a “government agency” within the meaning of clause 40 of schedule 1 of the FMCA; or

(d) in other circumstances where there is no contravention of the FMCA.

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 including from other jurisdictions]*

- |    |                |     |
|----|----------------|-----|
| 23 | [ISIN:]        | [●] |
| 24 | [Common Code:] | [●] |

Signed and delivered as a deed.

*[Include execution blocks]*

## SCHEDULE 3

### Meetings of Retail Holders or All Holders

#### 1 DEFINITIONS

1.1 In these provisions, unless otherwise defined in the Master Trust Deed:

**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.

#### 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 4 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 Napier 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 5 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 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;
- (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 10 Business 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 5 Business 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 2 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 Business 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 7 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 (*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 referred to above.

## 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 21 (*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 Resolution/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 4

### Meetings of Wholesaler Holders Only

#### 1. DEFINITIONS

##### 1.1 In these provisions, unless otherwise defined in the Master Trust Deed:

**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 75% of the persons entitled to vote and voting on the question, or if a poll is properly demanded, not less than 75% 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 Napier 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 5 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 2 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 7 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 9.2 (*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 referred to above.

## 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 Resolution/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 5

### Form of Compliance Report

1. This report is given by the undersigned of **Napier Port Holdings Limited** (the *Issuer*) pursuant to clause 5.3(c) of the Master Trust Deed dated [.] 2022 (the *Master Trust Deed*) between the Issuer and [.] Limited 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, confirm that as at [●] (*Reporting Date*) and on the basis of the latest consolidated financial statements of the Group and in each case to the best of our knowledge and belief :
  - 3.1 each financial covenant in clause [●] of the relevant Final Terms has been complied with in accordance with its terms;  
  
*[set out details to demonstrate compliance with each financial covenant or ratio]*
  - 3.2 no Event of Default has occurred (not previously advised in writing) has occurred and is continuing unwaived;  
  
*[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 Issuer has observed and complied with 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 material provisions of the Master Trust Deed or any Final Terms set out the particulars of the contravention and proposal to remedy the same]*
  - 3.4 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.]*
  - 3.5 all interest due on the Bonds has been paid; and
  - 3.6 each Register in respect of a Series has been duly maintained in accordance with the Master Trust Deed.
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 available 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 is able to pay its debts as they become due in the normal course of business, and
  - 4.3** the value of the Issuer's assets is more than the value of the Issuer's liabilities, including contingent liabilities (taking account of the likelihood of a contingency arising).
- 5.** As at the Reporting Date the aggregate principal amount of the Bonds outstanding is NZ\$[●].

This report is given on [date]

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Director of Issuer

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[Director/CEO/CFO of the Issuer]