

Supplemental Deed in respect of Series 2023-1 Fixed Rate Bonds

PARTIES

Summerset Group Holdings Limited

Issuer

The New Zealand Guardian Trust Company

Supervisor

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DEED dated

27 February 2023

PARTIES

Summerset Group Holdings Limited (company number 1564271)

("Issuer")

The New Zealand Guardian Trust Company (company number 115240)

("Supervisor")

INTRODUCTION

This deed is a supplemental trust deed entered into pursuant to clause 2 of the Master Trust Deed to provide for the constitution and issue of the Bonds described in this Supplemental Deed.

COVENANTS

1. INTERPRETATION

Master Trust Deed

- 1.1 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, 1.2, 1.3 and 1.4 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.

Additional or modified defined terms

- 1.2 In this Supplemental Deed, unless the context otherwise requires:

"Agency Agreement" means the registry services agreement dated August 2011 between Summerset Group Holdings Limited and the Registrar, as amended by a side letter dated 29 May 2017 between the Issuer and the Registrar, under which the Registrar is appointed as the registrar, paying agent and Calculation Agent for the Bonds.

"Bonds" means the unsubordinated, guaranteed, secured, fixed rate debt instruments which are to be issued pursuant to this Supplemental Deed.

"Interest Rate" means the rate determined by the Issuer at the time and in the manner specified in the Terms Sheet, and 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 Terms Sheet.

"Master Trust Deed" means the master trust deed dated 30 May 2017 (as amended and restated on 14 December 2018) between the Issuer and the Supervisor.

"Maturity Date" means 9 March 2029.

"Registrar" means Link Market Services Limited or any successor agent appointed under the Agency Agreement.

"Series" means the series of bonds constituted by this Supplemental Deed, such series to be referred to as the "Series 2023-1 Fixed Rate Bonds".

"Terms Sheet" means the terms sheet to be dated on or about 27 February 2023 in respect of the Bonds.

Modification of other terms in Master Trust Deed

- 1.3 In this Supplemental Deed, the terms *Holder* and *Register* have the meanings given in the Master Trust Deed but, in this Supplemental Deed, refer only to the Holders of the Bonds and to the Register in relation to this Series.

2. CONDITIONS PRECEDENT

Documentary Conditions Precedent

- 2.1 The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed to the Issuer in writing that it has received the following in form and substance satisfactory to it:
- (a) a copy of the Terms Sheet;
 - (b) a duly executed original of this Supplemental Deed;
 - (c) a certificate from a director of the Issuer;
 - (d) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed; and
 - (e) confirmation from the solicitors to the Issuer that this Supplemental Deed and the Terms Sheet comply with the FMCA and other applicable laws, including the Listing Rules.

Representations and Warranties

- 2.2 In addition to the requirements set out in clause 2.1 (Documentary Conditions Precedent), the Issuer agrees not to issue any Bonds unless the representations and warranties in clause 9.1 of the Master Trust Deed are true and correct in all material respects by reference to the facts and circumstances existing as at the Issue Date.

3. ISSUE OF BONDS

Maximum Principal Amount

- 3.1 The aggregate Principal Amount of Bonds which may be issued under this Supplemental Deed, including over-subscriptions, is NZ\$175,000,000.

Issue Price and Principal Amount of Bond

- 3.2 Each Bond is to be issued for an Issue Price of NZ\$1.00, with a Principal Amount of NZ\$1.00.

Status of Bonds

- 3.3 The Bonds are:
- (a) guaranteed, secured, unsubordinated fixed rate bonds; and
 - (b) a Retail Series which will be Listed.

4. TERMS OF BONDS

Minimum Principal Amount

- 4.1 The Minimum Principal Amount for holdings and transfers of the Bonds is NZ\$5,000 and thereafter multiples of NZ\$1,000.

Ranking of Bonds

- 4.2 The Bonds constitute direct, guaranteed, secured, unsubordinated and unconditional debt obligations of the Issuer. The Bonds rank, and will at all times rank, equally and without preference or priority among themselves and in point of priority and right of payment as contemplated by the Security Documents.

Interest Rate and Calculation of Interest

- 4.3 Interest Rate and Calculation of Interest:
- (a) The Bonds shall accrue interest from, and including, the Issue Date until (but excluding) the Maturity Date.
 - (b) Subject to clause 6.6 (Non-standard Interest Period) of the Master Trust Deed, the interest payable on each Bond on an Interest Payment Date shall be equal to the Interest Rate per annum on the Principal Amount of that Bond divided by four, and shall be payable in arrear on each Interest Payment Date to the relevant Holder.

Default interest

- 4.4 For the purposes of clause 6.8 (Default Interest) of the Master Trust Deed, the default interest rate shall be the aggregate of the Interest Rate and two per cent (2%) per annum.

5. GENERAL

Counterparts

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

Governing law

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

Submission to jurisdiction

- 5.3 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 Supplemental Deed.

6. DELIVERY

- 6.1 Without limiting any other mode of delivery, this Supplemental Deed will be delivered by each party on the earlier of:
- (a) physical delivery of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors; or
 - (b) transmission by each party of a scanned or facsimiled copy of an original of this Supplemental Deed, executed by each party, to the other party, or to the respective party's solicitors.

SIGNED AS A DEED

The Issuer

SUMMERSET GROUP HOLDINGS LIMITED

by its attorneys:

[Signature]
Signature of attorney

W Wright
Name of attorney

[Signature]
Signature of attorney

S. Theodore
Name of attorney

In the presence of:

[Signature]
Signature of witness

Emma Dew
Name of witness

Executive Assistant
Occupation

Wellington
City/town of residence

The Supervisor

**THE NEW ZEALAND GUARDIAN TRUST
COMPANY LIMITED** by:

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

In the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

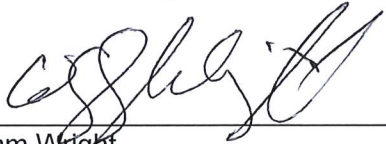
CERTIFICATE OF NON-REVOCAION OF POWER OF ATTORNEY

I, William Wright of Wellington, New Zealand, Chief Financial Officer of Summerset Group Holdings Limited, certify:

- (a) That by deed dated 23 February 2023, Summerset Group Holdings Limited (company number 1564271), a company having its registered office at Level 27, 100 Willis Street, Wellington, New Zealand, appointed me its attorney.
- (b) That I have not received any notice of any event revoking the power of attorney.

SIGNED at Wellington

this 27th day of February 2023



William Wright

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Sarah Theodore of Wellington, New Zealand, Head of Finance of Summerset Group Holdings Limited, certify:

- (a) That by deed dated 23 February 2023, Summerset Group Holdings Limited (company number 1564271), a company having its registered office at Level 27, 100 Willis Street, Wellington, New Zealand, appointed me its attorney.
- (b) That I have not received any notice of any event revoking the power of attorney.

SIGNED at Wellington

this 27th day of February 2023



Sarah Theodore

SIGNED AS A DEED

The Issuer

SUMMERSET GROUP HOLDINGS LIMITED

by its attorneys:

Signature of attorney

Signature of attorney

Name of attorney

Name of attorney

In the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

The Supervisor

**THE NEW ZEALAND GUARDIAN TRUST
COMPANY LIMITED** by:

(WCT 651)



Signature of Authorised Signatory



Signature of Authorised Signatory

[Marisa Lyn Tucker](#)

Name of Authorised Signatory

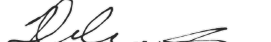
[Harry Koprivic](#)

Name of Authorised Signatory

In the presence of:

WITNESS TO BOTH SIGNATURES

Signature of witness

Full Name: Debra Gail Morton
Residential Address: Auckland
Occupation: Corporate Trusts Administrator
Signature: 

Name of witness

Occupation

City/town of residence