

# Supplemental Deed

## in respect of Series 2017-1 Fixed Rate Bonds

Summerset Group Holdings Limited (as  
Issuer)

The New Zealand Guardian Trust Company  
Limited (as Supervisor)



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## **SUPPLEMENTAL DEED**

Date: 30 May 2017

## **PARTIES**

**Summerset Group Holdings Limited** (company number 1564271) (the *Issuer*)

**The New Zealand Guardian Trust Company Limited** (company number 115240) (the *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**

#### **1.1 Master Trust Deed**

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.

#### **1.2 Additional or modified defined terms**

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 on or about the date of this deed made 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 in the manner specified in the Offer Document in relation to this Series, on the Interest Rate Set Date, which will be announced via NZX on or about 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 Series.



*Master Trust Deed* means the master trust deed dated on or about the date of this Supplemental Deed between the Issuer and the Supervisor.

*Maturity Date* means 11 July 2023, being the date recorded in the Register as the maturity date of the Bonds.

*Offer Document* means the product disclosure statement for the Bonds dated on or about the date of this Supplemental Deed.

*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 2017-1 Fixed Rate Bonds".

### 1.3 **Modification of other terms in Master Trust Deed**

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**

### 2.1 **Documentary Conditions Precedent**

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) duly executed originals of the following documents:
  - (i) this Supplemental Deed; and
  - (ii) the Master Trust Deed;
- (b) a copy of the Agency Agreement;
- (c) a copy of the Offer Document in relation to this Series that has been lodged with the Registrar of Financial Service Providers;
- (d) a certificate for the purposes of section 103(1)(a)(ii) of the FMCA signed by the Issuer;
- (e) a certificate from a director of the Issuer;
- (f) a designation notice in respect of this Supplemental Deed and the Master Trust Deed in the form set out in Schedule 4 to the Security Trust Deed signed by Summerset Holdings Limited;
- (g) an accession deed in the form set out in Schedule 5 to the Security Trust Deed signed by the Supervisor, the Security Trustee and each Guarantor;



- (h) a copy of the certificate of lodgement given by the Registrar of Financial Service Providers under the FMCA in respect of the Offer Document in relation to this Series;
- (i) evidence that this Supplemental Deed and the Master Trust Deed have been lodged with the Registrar of Financial Service Providers under the FMCA;
- (j) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed and the Master Trust Deed;
- (k) confirmation from the solicitors to the Issuer that this Supplemental Deed, the Master Trust Deed and the Offer Document in relation to this Series comply with the FMCA and other applicable laws, including the Listing Rules; and
- (l) any other legal opinions reasonably required by the Supervisor in respect of the General Security Deed, Security Trust Deed and each Mortgage.

## **2.2 Representations and Warranties**

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**

### **3.1 Maximum Principal Amount**

The aggregate Principal Amount of Bonds which may be issued under this Supplemental Deed, including over-subscriptions, is NZ\$100,000,000.

### **3.2 Issue Price and Principal Amount of Bond**

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

### **3.3 Status of Bonds**

The Bonds are:

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

## **4 TERMS OF BONDS**

### **4.1 Minimum Principal Amount**

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

### **4.2 Ranking of Bonds**

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.



**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.

**4.4 Default Interest**

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**

**5.1 Counterparts**

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.

**5.2 Governing law**

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

**5.3 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 Supplemental Deed.

**6 DELIVERY**

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

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


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



**EXECUTED AND DELIVERED AS A DEED**

**The Issuer**

**SUMMERSET GROUP HOLDINGS  
LIMITED** by its attorneys:

  
\_\_\_\_\_  
\_\_\_\_\_

in the presence of:

  
\_\_\_\_\_

Name:

Occupation:      **Jessica Louise Elder**  
                                 Solicitor

Address:              Wellington

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

I, Leanne Walker of Wellington, New Zealand, Deputy Chief Financial Officer and Company Secretary of Summerset Group Holdings Limited, certify:

- 1 That by deed dated *26 May* 2017, Summerset Group Holdings Limited, company number 1564271, a company incorporated in New Zealand and having its registered office at Level 27, 100 Willis Street, Wellington, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at *Wellington* this *30<sup>th</sup>* day of *May* 2017



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Leanne Walker

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

I, Scott Scoullar of Wellington, New Zealand, Chief Financial Officer of Summerset Group Holdings Limited, certify:

- 1 That by deed dated *26 May* 2017, Summerset Group Holdings Limited, company number 1564271, a company incorporated in New Zealand and having its registered office at Level 27, 100 Willis Street, Wellington, New Zealand appointed me its attorney.
- 2 That I have not received notice of any event revoking the power of attorney.

Signed at *Wellington* this *30<sup>th</sup>* day of *May* 2017

  
\_\_\_\_\_  
Scott Scoullar



**The Supervisor**

Executed under the name of **THE NEW  
ZEALAND GUARDIAN TRUST COMPANY  
LIMITED** by:

4/1/66

John Bremner Sewell

Authorised Signatory

Garry Robert Hughes

Authorised Signatory

in the presence of:

Signature

Margaret Robyn van Berkel

Name

Address

Occupation