

Supplemental Deed

in respect of Series 2018-1
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: 10 September 2018

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 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 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 between the Issuer and the Supervisor.



Maturity Date means 24 September 2025.

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 2018-1 Fixed Rate Bonds".

Terms Sheet means the terms sheet to be dated on or about 10 September 2018 in respect of the 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) 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 designation notice in respect of this Supplemental Deed in the form set out in Schedule 4 to the Security Trust Deed signed by Summerset Holdings Limited;
- (e) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Deed; and
- (f) 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.

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

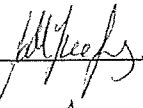
The Issuer

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



In the presence of:

In the presence of:



Name: *Josie McKeefry*

Name:

Occupation: *EA*

Occupation:

Address: *Auckland*

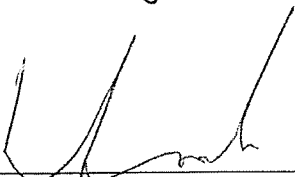
Address:

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Julian Cook of Wellington, New Zealand, Chief Executive Officer of Summerset Group Holdings Limited, certify:

- 1 That by deed dated 28 August 2018, 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 10th day of September 2018



Julian Cook



EXECUTED AND DELIVERED AS A DEED

The Issuer

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



in the presence of:

in the presence of:



Name:

Name: *Ginny Guley*

Occupation:

Occupation: *EA*

Address:

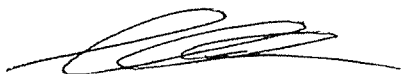
Address: *Wellington*

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 28 August 2018, 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 *10th* day of *September* 2018




Scott Scoullar



The Supervisor

Executed under the name of **THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED** by: *WCT284*



Authorised Signatory



Authorised Signatory

in the presence of:



Signature

Priya Patel

Name

Wellington

Address

Analyst

Occupation