

Supplemental Trust Deed

Precinct Properties New Zealand Limited
(Issuer)

The New Zealand Guardian Trust Company
Limited (Supervisor)



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SUPPLEMENTAL TRUST DEED

Date: 26 April 2022

PARTIES

Precinct Properties New Zealand Limited (company number 2464010) (*Issuer*)

The New Zealand Guardian Trust Company Limited (*Supervisor*)

INTRODUCTION

This deed is a supplemental trust deed entered into pursuant to clause 2 (*Issue and Form of Bonds*) 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 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 13 November 1997 between the Issuer and the Registrar under which the Registrar is appointed as the registrar, paying agent and Calculation Agent for the Bonds.

Arranger means ANZ Bank New Zealand Limited.

Bonds mean the senior, secured, fixed rate debt instruments which are to be issued pursuant to this Supplemental Deed.

Interest Payment Date means each date specified in clause 4.1 (*Interest terms*).

Interest Rate means the rate announced on or about 29 April 2022 via NZX by the Issuer in consultation with the Arranger.

Issue Date means the date on which the Bonds are issued, being 9 May 2022 or such earlier or later date as the Issuer may determine.

Master Trust Deed means the master trust deed dated on 27 November 2014 (as last amended by a deed of amendment and restatement dated 25 August 2017) between the Issuer and the Supervisor.



Registrar means Computershare Investor Services Limited or any successor agent appointed under the Agency Agreement.

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 Tranche.

1.4 **Green Financing Framework and Use of Proceeds**

For the avoidance of doubt:

- (a) failure by the Issuer or any other person to comply with any green financing framework, green bond principles or standards or similar (in relation to the Bonds or otherwise), any other matters set out in the Offer Document relating to the use of proceeds of the Bonds (together referred to as *green bond standards*), or the undertaking by the Issuer of any other projects (whether or not in line with any green bond standards) outside of any green financing framework, is not an Event of Default and does not have the result of requiring, or permitting Holders to require, any Bonds to be repaid; and
- (b) the application of any green label or similar in relation to the Bonds and any green bond standards do not affect the Issuer's obligations under the Master Trust Deed or this Supplemental Deed, and any breach of those deeds (including in relation to non-compliance with any laws, directives and consents, whether environmental or otherwise) is to be determined without regard to any such label or green bond standards.

This means there is no legal obligation on the Issuer to comply with any green financing framework, green bond principles or standards or similar on an ongoing basis.

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) an original of this Supplemental Deed duly executed by the Issuer;
- (b) a legal opinion from the solicitors to the Issuer regarding the enforceability of this Supplemental Deed and that this Supplemental Deed and the Offer Document comply with the FMCA, the FMC Regulations and the Listing Rules;
- (c) evidence that the Issuer has notified the Security Trustee under the Security Trust Deed that the Master Trust Deed and this Supplemental Deed have been designated as Bond Documents for the purposes of the Security Trust Deed; and
- (d) evidence that the Supervisor has acceded to the Security Trust Deed in respect of the Bonds to be issued pursuant to this Supplemental Deed.



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 (*Issuer representations and warranties*) 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.

2.3 **Issue notice**

Promptly after the Issue Date, the Issuer agrees to send to the Supervisor a copy of the notice it sends to the Registrar pursuant to the Registrar and Agency Agreement setting out the particulars of the Bonds.

3 **TERMS 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 \$175,000,000.

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

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

3.3 **Minimum Principal Amount**

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

3.4 **Terms of Bonds**

The Bonds are Retail Bonds and are Secured Bonds which will be Listed.

3.5 **Dates**

The key dates for the Bonds include the following:

- (a) the Maturity Date will be 9 May 2028;
- (b) the Opening Date will be 26 April 2022; and
- (c) the Closing Date will be 29 April 2022 or such earlier date that the Issuer may determine.

3.6 **Additional selling restrictions**

The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations. No Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction.

4 **INTEREST**

4.1 **Interest terms**

Interest shall be paid on the Bonds as follows:

- (a) the Bonds shall accrue interest from, and including, the Issue Date;



- (b) the first Interest Payment Date will be 9 November 2022; and
- (c) subsequent Interest Payment Dates on 9 May and 9 November of each year until and including the Maturity Date.

4.2 **Interest Payments**

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 two and shall be payable on each Interest Payment Date.

5 **GENERAL**

5.1 **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.

5.2 **Governing law**

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

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.



SIGNED AS A DEED

EXECUTION PAGE

The Issuer

PRECINCT PROPERTIES NEW ZEALAND LIMITED

Director

Director



The Supervisor

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

Authorised Signatory

Authorised Signatory

in the presence of:

Signature

Name

Address

Occupation

WITNESS TO BOTH SIGNATURES

Full Name: Debra Gail Morton

Residential Address: Auckland

Occupation: Corporate Trusts Administrator

Signature:

ACT 2696