

# Series Supplement

relating to

Series 2019-1 Bonds

**Vector Limited**

Issuer

and

**The New Zealand Guardian Trust Company Limited**

Supervisor

Date 29 April 2019

**BELL GULLY**

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This **Series Supplement** is made on 29 April 2019

between (1) **Vector Limited (Issuer)**

and (2) **The New Zealand Guardian Trust Company Limited (Supervisor)**

## Introduction

This is a Series Supplement entered into pursuant to clause 3.4 of the Master Trust Deed to provide for the constitution and issue of the Bonds described herein.

## It is agreed

### 1. Interpretation

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#### 1.1 Master Trust Deed

The terms of the Master Trust Deed shall apply in this Series Supplement and to the Bonds constituted by this Series Supplement except to the extent modified in this Series Supplement. To that extent, or in the event of any conflict between the provisions of this Series Supplement and those of the Master Trust Deed, the provisions of this Series Supplement shall prevail over those of the Master Trust Deed.

#### 1.2 Additional or modified defined terms

In this Series Supplement, unless the context otherwise requires:

**Agency Agreement** means the registry and paying agency agreement dated on or about the date of this Series Supplement between the Issuer, the Supervisor and the Registrar under which the Registrar is appointed as registrar, calculation and paying agent for the Bonds;

**Bond** means a bond issued on the terms and conditions set out in this Series Supplement;

an Event of Default is **continuing** unless it has been remedied to the satisfaction of the Supervisor or waived by the Supervisor;

**Face Value** means \$1.00 (one dollar);

**First Interest Accrual Date** has the meaning given to that term in clause 3.4;

**Information Memorandum** includes the product disclosure statement dated 1 May 2019 prepared by the Issuer in connection with this Series Supplement;

**Interest Rate** means the rate of interest per annum payable on the Principal Amount of the Bonds as announced by the Issuer through NZX on the Rate Set Date (as defined in the Information Memorandum), in accordance with the interest rate setting procedure set out in the Information Memorandum;

**Issue Date** means 27 May 2019, being the date of issue of the Bonds pursuant to this Series Supplement;

**Master Trust Deed** means the master trust deed dated on or about the date of this Series Supplement and made between the Issuer and the Supervisor;

**Maturity Date** means, for the purposes of paragraph (a) of the definition of Maturity Date in the Master Trust Deed, 27 May 2025;

**Offer** means the offer detailed in the Information Memorandum and the Register Entry;

**Register Entry** means the entry for the offer of Bonds in the register of offers of financial products kept under Schedule 2 of the Financial Markets Conduct Act;

**Registrar** means Computershare Investor Services Limited;

**Series Supplement** means this Deed and, for the avoidance of doubt, includes the terms of the Master Trust Deed as applied in this Deed in accordance with, and subject to, clause 1.1;

**Specified Principal Amount** has the meaning given to that term in clause 2.5; and

**Transaction Documents** means:

- (a) each Transaction Document (as defined in the Master Trust Deed); and
- (b) the Negative Pledge Deed.

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

The terms **Holder**, **Bonds**, **Bond Monies** and **Register** have the meanings given to them in the Master Trust Deed but, in this Series Supplement, refer only to the Bonds of this Series, to the Holders of those Bonds, to the Bond Monies in respect of those Bonds and to the Register in relation to this Series.

### **1.4 Negative Pledge Deed**

The Issuer acknowledges and declares that for the purposes of the Negative Pledge Deed, it extends the benefit of the Negative Pledge Deed to the Supervisor in respect of this Series Supplement, so that:

- (a) the arrangements under this Series Supplement constitute a "Credit Facility" as defined in the Negative Pledge Deed; and
- (b) the Supervisor is, in respect of this Series Supplement, a "Lender" as defined in the Negative Pledge Deed and is entitled to the benefit of the guarantee, negative pledge and other covenants given under or pursuant to the Negative Pledge Deed.

## **2. Form of Bonds**

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### **2.1 Issue of Bonds**

The aggregate Principal Amount of Bonds that may be issued pursuant to this Series Supplement is up to \$200 million (with the ability to accept oversubscriptions up to \$50 million at the Issuer's discretion). The Bonds issued pursuant to this Series Supplement constitute a Series and shall be described as the Series 2019-1 Bonds. Each Bond shall be issued for its Face Value.

**2.2 Status**

The Bonds are unsubordinated, unsecured Bonds.

**2.3 Interest rate basis**

The Bonds are Fixed Rate Bonds.

**2.4 Selling restrictions**

- (a) Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered and the selling restrictions contained in the terms of the Offer.
- (b) No offer, sale or delivery of the Bonds or distributions of any advertisements or other offering material in relation to any Bonds may be made in or from any jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations and where compliance with all such applicable laws and regulations will not impose any obligations on the Issuer.

**2.5 Specified Principal Amount**

The Specified Principal Amount for each Holder of Bonds is a minimum of \$5,000 and multiples of \$1,000 thereafter.

**2.6 Time for payments**

Any mailing or direct credit of a payment by the Issuer to a Holder will occur prior to 5.00pm on the relevant Interest Payment Date (or, if that date is not a Business Day, the next Business Day after that date) or other date on which payment is required to be made.

**2.7 Other matters**

- (a) Each payment of the full amount then payable, when cleared, shall be a complete satisfaction and discharge of any obligation of the Issuer to the relevant Holder in relation to payment of principal, interest and any other sums then payable under such Bond.
- (b) The Bonds carry no right to participate in any offering of securities by the Issuer, and the Issuer reserves the right at all times to issue securities to any person in any manner.

**2.8 Guaranteed**

The Bonds are issued with the benefit of the Negative Pledge Deed.

**3. Terms and conditions of the Series 2019-1 Bonds**

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**3.1 Term**

The term of the Bonds is the period from the applicable Issue Date for the Bonds until the Maturity Date.

### **3.2 Interest Rate**

Interest will accrue at the rate per annum equal to the Interest Rate.

### **3.3 Calculation of Interest and Interest Payment Dates**

- (a) Subject to this clause 3, the Interest Payment Dates for the Bonds shall be 27 May and 27 November in each year (or if that day is not a Business Day, the next Business Day), commencing 27 November 2019 and ending on the Maturity Date.
- (b) Except in respect of any interest payable other than on an Interest Payment Date, interest on the Bonds shall accrue in arrear from, and including, the First Interest Accrual Date or the previous Interest Payment Date (as applicable) to, but excluding, the next Interest Payment Date and shall be paid in equal semi-annual instalments on each Interest Payment Date with the amount of interest so payable in respect of each Bond being the following:

$$\frac{\text{Principal Amount} \times \text{Interest Rate}}{2}$$

- (c) Interest payable other than on an Interest Payment Date:
  - (i) shall be calculated on the basis of the number of days elapsed and a 365 day year; and
  - (ii) shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest.
- (d) Interest will be paid to, or to the order of, the person whose name appears in the Register as the relevant Holder on the Record Date in respect of the relevant payment of interest (in accordance with the Master Trust Deed).

### **3.4 First Interest Accrual Date**

The First Interest Accrual Date for a Bond shall be the Issue Date.

### **3.5 Prepayment**

The Issuer shall have no right to redeem or prepay the Bonds prior to the Maturity Date.

### **3.6 Final redemption**

Unless previously repaid or purchased and cancelled (and subject to clause 5) the Issuer will redeem all of the Bonds on the Maturity Date for an amount equal to the aggregate of:

- (a) the Principal Amount of each Bond;
- (b) all Accrued Interest in respect of each Bond; and
- (c) any other amount due and payable in respect of the Bonds.

### **3.7 Default Interest**

Any Default Interest due and payable by the Issuer pursuant to clause 7.5 of the Master Trust Deed shall be paid within 5 Business Days of the last day of each month during which Default Interest accrues.

## 4. Issue

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### 4.1 Conditions precedent to first issue of Bonds

The Issuer shall not be entitled to issue any Bonds constituted by this Series Supplement until such time as the Supervisor has confirmed to it in writing that it has received the following and found them satisfactory in form and substance:

- (a) a certificate from a director of the Issuer in substantially the form set out in Schedule 1;
- (b) a legal opinion from Bell Gully to (and able to be relied upon by) the Supervisor regarding the enforceability and due execution of the Transaction Documents;
- (c) a duly executed original of each of:
  - (i) the Agency Agreement;
  - (ii) the Master Trust Deed; and
  - (iii) this Series Supplement,each duly executed by all relevant parties;
- (d) a letter dated the first Issue Date from the Issuer in substantially the form set out in Schedule 2;
- (e) a copy of the Information Memorandum for the offer of Bonds; and
- (f) confirmation from the solicitors to the Issuer that each of the Master Trust Deed, this Series Supplement, the Information Memorandum and Register Entry in respect of the Bonds complies with the Financial Markets Conduct Act and the Listing Rules.

### 4.2 Conditions precedent on issuance

In addition to the requirements set out in clause 4.1, the Issuer shall not issue any Bonds unless the representations and warranties contained in clause 10.1 of the Master Trust Deed and clause 6.1 of this Series Supplement are true and correct in all material respects by reference to the facts and circumstances existing as at each Issue Date for those Bonds.

### 4.3 Guarantee

The Issuer records that the Bonds, when issued, are issued on the basis that the Holders have the benefit of the Negative Pledge Deed and the Supervisor shall hold the Negative Pledge Deed on that basis.

## 5. Exclusion of certain terms from Master Trust Deed

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No terms of the Master Trust Deed are excluded for the purpose of this Series Supplement.

## 6. Representations and undertakings

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### 6.1 Issuer's representations and warranties

- (a) The Issuer repeats the representations and warranties in clause 10.1 of the Master Trust Deed on each Issue Date and on each Interest Payment Date by reference to the facts and circumstances then existing.
- (b) For the purposes of clause 10.2 of the Master Trust Deed, no additional representations are given by the Issuer in respect of this Series.

### 6.2 Issuer's undertakings

For the purposes of clause 11.4(g) of the Master Trust Deed, no additional undertakings are given by the Issuer in respect of this Series.

### 6.3 Supervisor's representations and warranties

The Supervisor represents and warrants for the benefit of the Issuer and each Holder that:

(a) **Status**

it is a body corporate duly constituted 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 Transaction Documents to which it is a party; and
- (iii) taken all necessary action to authorise the entry into the Transaction Documents to which it is a party and the performance of all its obligations under such Transaction Documents;

(c) **Obligations**

the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to insolvency laws affecting the creditor's rights generally and to equitable principles of general application;

(d) **No laws violated**

neither its entry into the Transaction Documents to which it is a party, nor the exercise of any right or the performance or observance of any obligation under such Transaction Documents, nor any transaction contemplated thereby, will:

- (i) violate or contravene any law to which it is subject; or



- (ii) violate any of the documents constituting it 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; or
  - (iii) conflict with, or result in a breach of, any agreement, document, arrangement, obligation or duty to which it is a party, or by which it or any of its assets may be bound and which if enforced would have a material adverse effect; and
- (e) **Consents and other authorisations**

all consents and other authorisations required by it, or otherwise appropriate for it to obtain, in connection with the Transaction Documents to which it is a party, and the transactions contemplated by such documents, have been obtained or effected and are in full force and effect.

#### **6.4 Approved Issuer Levy**

For the purposes of clause 13.2 of the Master Trust Deed, the Issuer has elected to register this Series for Approved Issuer Levy as at the date of this Series Supplement and, where payment of Approved Issuer Levy would remove the liability to deduct non-resident withholding tax, the Issuer shall pay Approved Issuer Levy in accordance with clause 13.2 (unless otherwise agreed in writing by the Issuer (at its sole discretion) and the relevant Holder).

### **7. Additional Events of Default**

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For the purposes of clause 12.1(m) of the Master Trust Deed there are no additional Events of Default in respect of this Series.

### **8. Miscellaneous**

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#### **8.1 Counterparts**

This Series Supplement may be signed in any number of counterparts, all of which together constitute one and the same instrument, and either of the parties may execute this Series Supplement by signing any such counterpart.

#### **8.2 Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Series Supplement will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original of this Series Supplement, executed by the relevant Delivering Party, into the custody of the Supervisor or the Supervisor's solicitors; or
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Series Supplement, executed by the relevant Delivering Party, to the Supervisor or the Supervisor's solicitors.

#### **8.3 Governing law**

This Series Supplement shall be governed by and construed in accordance with New Zealand law.

**8.4 Submission to jurisdiction**

The Issuer submits to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising out of this Series Supplement.

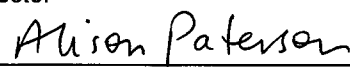
**Execution**

Executed and delivered as a deed.

Vector Limited by

  
\_\_\_\_\_

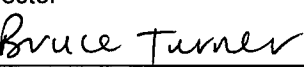
Director

  
\_\_\_\_\_

Print Name

  
\_\_\_\_\_

Director

  
\_\_\_\_\_

Print Name

The New Zealand Guardian Trust  
Company Limited by:

Thomas  
Authorised Signatory

VANJA NADINE THOMAS

Print Name

H Chadwick  
Authorised Signatory

Helen Mary Chadwick

Print Name

Ding ACT1707  
Witness to both signatures

Kelly Yu  
Print Name

Corporate Trust Administrator  
Occupation

Auckland  
Address

## Schedule 1: Form of Director's Certificate

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**TO:** The New Zealand Guardian Trust Company Limited (the **Supervisor**)

I, [●], a director of Vector Limited (the **Company**), certify as follows:

**1. Board resolutions**

1.1 The board of directors of the Company (**Board**) has passed all necessary resolutions to:

- (a) approve the transactions (**Transactions**) contemplated by the documents listed in the schedule (**Documents**), and the Documents themselves; and
- (b) authorise signing of the Documents by or on behalf of the Company in the manner in which they have actually been signed.

1.2 The resolutions were duly passed at a meeting of the Board which was properly convened and in respect of which all quorum requirements were duly observed.

1.3 The resolutions remain in full force and effect.

**2. Directors' self interested transactions**

2.1 To the best of my knowledge and belief and after making due enquiry of each other director (as that term is defined in section 126 of the Companies Act 1993 (the **Act**)) of the Company, none of the directors (as so defined) of the Company has an interest (as that term is defined in section 139 of the Act) in the Transactions.

2.2 In approving the Documents and the Transactions, the Board, after taking into account all relevant factors, is of the view that the Company is receiving or will receive fair value under them.

**3. Corporate benefit**

3.1 In approving the Documents and the Transactions, the Board, after taking into account all relevant factors, is of the view that the Company's entry into and performance of the Documents and the Transactions is in the best interests of the Company.

**4. Shareholder resolutions**

4.1 It has been determined that the Transactions do not constitute a Major Transaction for the purposes of section 129 of the Act.

**5. Due execution**

5.1 Each of the Documents has been properly signed and delivered by the Company.

5.2 The Company is entering into the Documents solely for its own benefit and not as trustee or nominee or agent of any third party.

**6. Solvency**

- 6.1 I am not aware of any liquidation proceedings which have been commenced against the Company by any person, or which are intended or anticipated by the Company.
- 6.2 Having taken into account all relevant factors the Board is of the view that the value of the consideration or benefit received, or to be received, by the Company under the Transactions is not less than the value of the consideration provided, or to be provided, by the Company.

**7. Financial assistance**

- 7.1 The Transactions do not include or involve any provision by the Company (directly or indirectly) of financial assistance in connection with the acquisition of a share issued or to be issued by the Company.

**8. Constitution**

- 8.1 The copy of the constitution of the Company held on its records as maintained at the office of the Registrar of Companies at Auckland as at the date of this certificate is complete and includes all alterations to date.

**9. Authorisations**

- 9.1 All consents and other authorisations required by the Company in connection with the entry into, execution and performance of the Documents and the Transactions have been obtained on an unconditional and unqualified basis and remain in full force and effect.

**10. Amendments**

- 10.1 [The Documents have not been amended.] **OR** [A copy of any amendments to the Documents is attached to this certificate. The Documents have not otherwise been amended.]

**Date:**

**Signed by:**

**SCHEDULE**

1. Master Trust Deed dated [●] between the Company and the Supervisor.
2. Series Supplement between the Company and the Supervisor in respect of Series 2019-1 Bonds dated [●].
3. The registry and paying agency agreement between the Issuer, the Supervisor and the Registrar dated [●].
4. Any other agreement, notice or document required under or in connection with the documents referred to above.

## Schedule 2: Form of Closing Letter

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[Date]

To: **The New Zealand Guardian Trust Company Limited**

**Vector Limited – Series Supplement – Series 2019-1 Bonds**

We refer to the Series Supplement relating to \$[●] Bonds dated on or about the date of this letter between Vector Limited and yourself as Supervisor (**Deed**). Terms defined in the Deed have the same meaning in this letter.

We confirm that the representations and warranties contained in clause 10.1 of the Master Trust Deed are true and correct in all material respects by reference to the facts and circumstances existing today.

Signed by **Vector Limited** by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of [Director][Chief Executive  
Officer][Chief Financial Officer]