

# Master Trust Deed

**Vector Limited**

Issuer

and

**The New Zealand Guardian Trust Company Limited**

Supervisor

Date 29 April 2019

**BELL GULLY**

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This **Master Trust Deed** is made on

29 April 2019

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

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

## Introduction

- A. The Issuer has resolved to establish a bond programme (**Programme**) pursuant to which it may issue Bonds from time to time.
- B. Bonds will be issued under the Programme on a series by series basis on terms set out in a Series Supplement made between the Issuer and the Supervisor. The terms of each Series Supplement may modify the terms of this Deed in relation to the relevant Series.
- C. The Supervisor will act as supervisor for the Holders subject to the terms and conditions of this Deed.

## It is agreed

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this Deed, unless the context otherwise requires:

**Accrued Interest** means, in relation to a Series, all interest on the Principal Amount of the Bonds which has accrued and is payable in accordance with this Deed.

**Agency Agreement** means, in relation to any Series, the agency agreement between the Issuer and the person appointed as registrar, calculation agent (if any) and paying agent for that Series.

**Approved Issuer Levy** has the meaning given to that term in clause 13.8.

**Auditor** means the auditor for the time being of the Issuer.

**Authorised Officer** means any person who is a director, chief executive officer, chief financial officer or general counsel of the Issuer (or such officer of the Issuer however designated as may from time to time replace or succeed such officer) and any other officer of the Issuer, in each case as formally appointed by the Issuer's Directors or their duly authorised delegates and notified to the Supervisor.

**Available Cash** means, at any date, cash and cash equivalents which are current assets, as would be disclosed by the Consolidated Financial Statements of the Consolidated Group if they were prepared as at that date but excluding any cash or cash equivalents that secure obligations other than Finance Debt of any member of the Consolidated Group.

**Base Rate** means, in relation to an Interest Period, the reference rate specified in the Series Supplement for the relevant Bonds.

**Board** means the Directors who number not less than the required quorum acting together as a board of directors.

**Bond** means, at any time, a note, bond or other debt instrument created, constituted and issued pursuant to the terms and conditions set out in this Deed and the Series Supplement applicable to it, and remaining outstanding at that time.

**Bond Monies** means, in relation to a Bond at any time, the Principal Amount, interest and other monies payable on, or in relation to, that Bond to the Holder of that Bond or at the direction of the Supervisor at that time under or pursuant to this Deed and a reference to **Bond Monies** includes any part of them.

**Business Day** means:

- (a) a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Auckland and Wellington; and
- (b) in relation to any matter concerning the Listing Rules, includes a day on which the NZX Debt Market is open for trading.

**Calculation Date** means the last day of each financial quarter of the Consolidated Group.

**Capital Bonds** means the capital bonds of the Issuer issued pursuant to a trust deed dated 25 September 2002.

**Class** means a Series of Bonds, or any two or more Series of Bonds which in the reasonable opinion of the Issuer (in consultation with the Supervisor) at any particular time, for any particular purpose, constitutes a separate class of Bonds and **Class of Holders** means the Holders of that Series or those Series of Bonds, as the context requires.

**Companies Act** means the Companies Act 1993.

**Compliance Certificate** means a certificate in substantially the form contained in Schedule 4 or in another form agreed between the Issuer and the Supervisor from time to time.

**Conditions** has the meaning given to it in clause 3.4(b).

**Consolidated Financial Statements** means, at any date and in relation to either the Consolidated Group or the Guaranteeing Group, the consolidated financial statements of that group as at that date prepared in accordance with NZ GAAP and on a basis consistent with the most recent audited consolidated financial statements of that group, except to the extent, if any, expressly disclosed in the notes to such statements or otherwise disclosed to the Supervisor (with the prior concurrence of the auditors), provided that in relation to the consolidated financial statements of the Guaranteeing Group, Subsidiaries which are not members of the Guaranteeing Group shall be accounted as though they are associates rather than Subsidiaries.

**Consolidated Group** means the Issuer and its Subsidiaries at that time.

**Consolidated Net Worth** means, at any date, the total equity of the Consolidated Group less amounts attributable to minority interests, each as would be shown in the Consolidated Financial Statements of the Consolidated Group if they were prepared as at that date.

**Consolidated Total Capitalisation** means, at any date, the sum of Consolidated Net Worth and Net Debt at that date.

**Constitution** means the constitution of the Issuer, as amended from time to time.

**Date of Enforcement** means the date on which the Supervisor makes a declaration pursuant to clause 12.2.

**this Deed** means this deed and, where used or required to be interpreted in relation to a particular Series, means this deed as modified and supplemented by the Series Supplement applicable to that Series.

**Default Interest** has the meaning given to it by clause 7.5.

**Director** means, at any time, a director (or alternate director) of the Issuer at that time and **Directors** means, at any time, the directors (including alternates) of the Issuer acting in accordance with the Constitution.

**Dollars and \$** means the lawful currency of New Zealand.

**Early Redemption Option** means, in relation to a Series of Bonds, the early redemption option (if any) as specified in the Series Supplement for that Series.

**EBITDA** means, in relation to the Consolidated Group for any period, the sum (without duplication) of (a) Operating Surplus, (b) Interest Expense, (c) income tax expense and (d) depreciation and amortisation of the Consolidated Group for that period, determined on a consolidated basis in accordance with NZ GAAP.

**Event of Default** means any event specified in clause 12.1.

**FATCA** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any jurisdiction relating to paragraph (a) above, including without limitation any intergovernmental agreement to implement FATCA; and
- (c) any agreement relating to paragraphs (a) or (b) of this definition with the Internal Revenue Service of the United States of America, the United States government or any governmental or taxation authority in any other jurisdiction.

**Finance Debt** means any indebtedness, present or future, actual or contingent in respect of money borrowed or raised (whether or not for cash consideration), by whatever means (including the drawing, acceptance, endorsement or discounting of bills of exchange) or for the deferred purchase price of assets or services (excluding circumstances in which the deferred purchase price for any assets sold in the ordinary course of ordinary business is payable within 90 days), and any liability under any finance or operating lease (and, for the avoidance of doubt, includes Subordinated Debt).

**Financial Markets Conduct Act** means the Financial Markets Conduct Act 2013 (and includes the Financial Markets Conduct Regulations 2014).

**First Interest Accrual Date** means, in respect of a Bond, the first date from which interest will accrue in respect of that Bond, as set out in the Series Supplement for the Series of which that Bond forms part.

**Fixed Rate Bond** means a Bond bearing a fixed rate of interest.

**Floating Rate Bond** means a Bond bearing interest at a margin over the Base Rate.

**Gearing Ratio** means Net Debt expressed as a percentage of Consolidated Total Capitalisation.

**Guaranteeing Group** means at any time the Issuer and each Guarantor (if any) at that time.

**Guarantor** means, at any time, each Subsidiary of the Issuer that is a guarantor under and for the purposes of the Negative Pledge Deed.

**Holder** means, at any time, each person whose name is entered in the Register as a Holder of Bonds at that time.

**Information Memorandum** means the product disclosure statement or such other document required by law which may replace a product disclosure statement together with all documents to be distributed with or which form part of the relevant document, which:

- (a) in each case has been prepared by, or on behalf and with the approval of, the Issuer in relation to the relevant Series; and
- (b) has been reviewed by the Supervisor.

**Interest Coverage Ratio** means the ratio of EBITDA to Senior Interest Expense.

**Interest Expense** means, at any date for any period ending on that date, the aggregate of all interest expense deducted in the calculation of Operating Surplus for that period determined on a consolidated basis in accordance with NZ GAAP.

**Interest Group** means, in relation to any action or proposal affecting rights attached to any Bonds, a group of Holders:

- (a) whose affected rights are identical; and
- (b) whose rights are affected by the action or proposal in the same way; and
- (c) who comprise Holders of one or more Classes, except where action is taken in relation to some Holders in a Class and not others, or a proposal expressly distinguishes between some Holders in a Class and other Holders in that Class, in which case the Holders in that Class may fall into two or more interest groups.

**Interest Payment Date** means:

- (a) in relation to a Floating Rate Bond, each date as is specified in the Series Supplement in relation to the Series of which that Floating Rate Bond forms part; and
- (b) in relation to a Fixed Rate Bond, the quarterly, semi-annual or annual dates (or such other dates) specified in the Series Supplement in relation to the Series of which that Fixed Rate Bond forms part.

**Interest Period** means, in relation to a Floating Rate Bond, each period for calculation of interest on that Bond as specified in clause 8.1(a) and the relevant Series Supplement.

**Interest Rate** means, in relation to a Bond, the rate of interest (if any) payable in respect of that Bond (which may be a fixed rate or a margin over the Base Rate) specified in the relevant Series Supplement and recorded as such in the Register in respect of that Bond.

**Issue Date** means, in relation to a Bond, the date on which it is issued in terms of this Deed, being the date specified in the relevant Series Supplement in respect of such Bond.

**Issuer Obligations** has the meaning given to it in the Financial Markets Conduct Act.

**Listing Rules** means the rules of the NZX Main Board and NZX Debt Market as amended from time to time.

**Margin** means, in relation to a Floating Rate Bond, the margin specified at the time of issue in the Series Supplement in respect of that Floating Rate Bond.

**Material** means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Guaranteeing Group taken as a whole.

**Material Adverse Effect** means an event or circumstance that has or will have a Material adverse effect on the consolidated financial condition or the business or operations of the Guaranteeing Group (taken as a whole) such that it Materially impairs, or will Materially impair, the ability of the Guaranteeing Group (taken as a whole) to perform and comply with its obligations under the Transaction Documents.

**Maturity Date** means, in relation to a Bond, the date for the repayment of that Bond, being the earlier of:

- (a) (subject to any Early Redemption Option set out in the relevant Series Supplement) the maturity date (if any) specified in the relevant Series Supplement; and
- (b) the Date of Enforcement (if any).

**Month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

**Negative Pledge Deed** means the negative pledge deed dated 13 October 2004, executed by the Issuer for the benefit of its Lenders (as defined in the Negative Pledge Deed).

**Net Debt** means Finance Debt of the Consolidated Group less Available Cash.

**NZ GAAP** means generally accepted accounting practice as defined in section 8 of the Financial Reporting Act 2013.

**NZX** means NZX Limited and includes, where applicable, the NZX Main Board and the NZX Debt Market.

**NZX Debt Market** means the debt security market operated by NZX.

**NZX Main Board** means the main board equity security market operated by NZX.

**Operating Surplus** means, for any period, the aggregate operating surplus of the Consolidated Group for such period, less amounts attributable to minority interests, determined on a consolidated basis in accordance with NZ GAAP.



**Potential Event of Default** means any event which with the passing of time, giving of notice, or both, would constitute an Event of Default.

**PPSA** means the Personal Property Securities Act 1999.

**Principal Amount** means, in relation to a Bond at any time, the outstanding principal amount of that Bond, at that time as recorded in the Register in respect of that Bond.

**Programme** has the meaning given to that term in Recital A of the Introduction.

**Record Date** means, unless specified otherwise in the relevant Series Supplement, in relation to a payment due on a Bond or any other determination of an entitlement, right or obligation, 5.00 pm on the date ten days before the originally scheduled due date for that payment or determination (disregarding any movement of that payment or determination date due to it originally falling on a Business Day) (or if that record date is not a Business Day, on the Business Day immediately preceding such day).

**Register** means, in relation to a Series, the register of Bonds kept by the Registrar for that Series in accordance with the provisions of this Deed and the Agency Agreement in which is entered the name and address of each person who is the Holder of a Bond, together with certain other information as set out in clause 6.1(a) and, for the avoidance of doubt, references in this Deed or a Series Supplement to the **Register** shall be construed as the register for that Series of Bonds.

**Registered Address** means, in relation to a Holder at any time, the address of that Holder recorded in the relevant Register at that time.

**Registrar** means, in respect of any Series, the person named in the relevant Agency Agreement and specified in the Series Supplement for that Series as the registrar, calculation agent and/or paying agent for that Series or any successor agent appointed under the relevant Agency Agreement in relation to that Series and, for the avoidance of doubt, references in this Deed or a Series Supplement to the **Registrar** shall be construed as the registrar for that Series of Bonds.

**Senior Interest Expense** means, for any period, the aggregate of all Interest Expense of the Consolidated Group for such period less (to the extent otherwise included in Interest Expense):

- (a) any such Interest Expense incurred in relation to Subordinated Debt; and
- (b) the amount of all dividends paid or payable on redeemable shares issued by the Issuer or any Guarantor.

**Series** means Bonds that are issued under the same Series Supplement.

**Series Supplement** means a deed supplemental to this Deed (in substantially the form set out in Schedule 3) entered into by the Issuer and the Supervisor pursuant to clause 3.4 constituting and specifying the terms and conditions applicable to a Series of Bonds.

**Special Resolution** has the meaning set out in Schedule 2.

**Specified Principal Amount** means, in relation to a Series, the specified principal amount (including a minimum principal amount) of the Bonds forming part of that Series on their Issue Date (or, as the context requires, at all times), being the amount specified as such in the Series Supplement for that Series.

**Statement** means, in relation to a Series and a Holder, the statement issued, or to be issued, by the Issuer to that Holder as required by the Listing Rules.

**Subordinated Debt** means:

- (a) the Capital Bonds; and
- (b) any other Finance Debt of any member of the Consolidated Group which is subordinated to the ordinary creditors of the Consolidated Group on terms which registered banks which lend to the Issuer consider to be no more favourable to the holders of such subordinated debt than the terms of subordination of the Capital Bonds.

**Supervisor** means The New Zealand Guardian Trust Company Limited or such other supervisor as may hold office under this Deed from time to time.

**Supervisor Powers** means, in relation to a Bond, the trusts, powers, authorities or discretions vested in the Supervisor by this Deed and the other Transaction Documents to which it is a party in relation to that Bond.

**Subsidiary** of a person includes:

- (a) a subsidiary within the meaning of section 5 of the Companies Act 1993;
- (b) an in substance subsidiary of such person in accordance with the terms of NZ GAAP; and
- (c) a person controlled by that person and/or any such subsidiary or in substance subsidiary,

of that person, but so that:

- (d) a company, other corporation, limited partnership or trust may be a subsidiary of a trust or other entity if it would have been a subsidiary if that other entity were a company; and
- (e) a trust or limited partnership may be a subsidiary for the purposes of which a unit or other beneficial interest shall be regarded as a share.

**Total Assets** means, at any date in relation to the Consolidated Group or the Guaranteeing Group, the total assets of the relevant group which would be disclosed by Consolidated Financial Statements of the relevant group if they were prepared as at that date.

**Total Tangible Assets** means Total Assets less assets which, according to NZ GAAP, should be classified as intangible assets.

**Transaction Documents** means, in relation to a Series:

- (a) this Deed;
- (b) unless specified otherwise in the relevant Series Supplement for a Series, the Agency Agreement; and
- (c) any other documents specified as such in the relevant Series Supplement.

**Treasury Transaction** means any foreign exchange agreement, currency or interest purchase, interest rate swap, cap or collar agreement, currency swap agreement, currency and interest rate future or option contract, commodity swap, option, cap, collar, floor or swaption or other similar agreement (whether entered into before, on or after the date of this Deed).

## 1.2 References

Except to the extent that the context requires otherwise, any reference in this Deed to:

an **agreement** or **instrument** is a reference to that agreement or instrument as amended, novated, supplemented, restated or replaced and includes any increase in, extension of or change to any facility made available under that agreement or instrument;

**amendment** includes any replacement, waiver or temporary variation;

**assets** includes present and future properties, revenues and rights of every description;

an **authorisation** includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a governmental authority; or
- (b) in relation to anything which will be prescribed or restricted in whole or part by law if a governmental authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action;

**borrowed money** means all indebtedness for or in respect of money borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, deposits, discounting, factoring, finance leasing, hire purchase, sale and repurchase/leaseback and any form of "off-balance sheet" financing) or for the deferred purchase price of assets or services (other than for goods and services obtained on normal commercial terms in the ordinary course of trading) and includes all amounts raised by the issuance of redeemable preference shares;

a **clause**, **section** or **schedule** is a reference to a clause or section of, or a schedule to, this Deed;

one person being **controlled** by another means that the other person (whether directly or indirectly and whether by the ownership (legally or beneficially) of capital, the possession of voting power, contract or otherwise):

- (a) has the power to appoint and/or remove the majority of the members of the governing body of that person or a member or members of the governing body of that person who is or are in a position to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a meeting of the governing body of that person;
- (b) otherwise controls, or has power to control, the affairs and policies of that person; or
- (c) is in a position to derive the whole or a substantial part of the benefit of the existence or activities of that person,

and **control** will be construed accordingly;

the **dissolution** of a person includes the liquidation or bankruptcy of that person or (where that person is a company) its removal from the register, and any equivalent or analogous procedure under the law of New Zealand;

**governmental authority** includes any government or any governmental, semi-governmental, regulatory or judicial entity, agency or authority (including a local authority), or legislative body, or any person or body charged with the administration of any law;

**guarantee** includes an indemnity, letter of credit, suretyship and any other agreement the economic effect of which is to assume legally binding responsibility for the indebtedness, other obligations, or solvency or financial condition, of a person;

**indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute or other legislative measure, in each case of any jurisdiction whatever and **lawful** and **unlawful** shall be construed accordingly;

**outstanding** means, in relation to Bonds, all Bonds other than those which have been:

- (a) redeemed or repaid in full in accordance with the Conditions applicable to those Bonds; or
- (b) purchased and cancelled in accordance with the Conditions applicable to those Bonds;

**payment** includes satisfaction of a monetary obligation;

a **person** or **entity** includes any person, firm company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and any reference to a particular person or entity (as so defined) includes a reference to that person's or entity's executors, administrators, successors, substitutes (including by novation) and assigns;

**personal property** means "personal property" as defined in the PPSA;

**regulated offer** shall be construed in accordance with the Financial Markets Conduct Act.

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and if not having the force of law, with which responsible entities in the position of the relevant party would normally comply;

**rights** includes authorities, consents, discretions, remedies, powers and causes of action;

**tax** means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called by whomsoever and on whomsoever imposed, levied, collected, withheld or assessed (and includes penalties, fines, costs, charges and expenses and other amounts arising in connection with the foregoing other than by virtue of a default on the part of a Holder);

**tax resident** means a person resident in New Zealand for New Zealand income tax purposes or engaged in business in New Zealand through a fixed establishment in New Zealand, and **non-tax resident** shall be construed accordingly; and

**written** and **in writing** includes all means of reproducing words in a tangible and permanently visible form.

A reference to any accounting term or expression shall, unless otherwise defined herein, be a reference to such term or expression as it is generally interpreted in accordance with NZ GAAP.

### 1.3 Cross-references

In relation to any Series, a cross-reference to any clause of this Deed shall, where that clause is amended or substituted by the Series Supplement in relation to that Series, be deemed to be a cross-reference to that clause as so amended or substituted.

### 1.4 Interpretation

- (a) Words importing the singular number include the plural and vice versa, and the masculine gender includes the feminine or neutral genders and vice versa.
- (b) Reference to a statute or regulation includes all amendments to that statute or regulation whether by subsequent statute or otherwise, and a statute or regulation passed in substitution for the statute or regulation referred to or incorporating any of its provisions.
- (c) References to any document (however described) shall include references to such document as modified, novated, supplemented, varied or replaced from time to time.
- (d) References to any party to this Deed or any other document or any Holder shall include its successors or permitted assigns.
- (e) References to a time of day are references to New Zealand time unless otherwise stated.
- (f) The introduction to and headings have been inserted in this Deed for guidance only and shall not be deemed to form any part of the context.
- (g) Where under or pursuant to this Deed or anything done under this Deed the day on or by which any act, matter or thing is to be done is not a Business Day such act, matter or thing shall be done on the following Business Day.
- (h) If it shall be necessary for any of the purposes of this Deed to determine the equivalent at any date in Dollars of any amount denominated in any other currency, that equivalent shall be determined on the basis of such rate of exchange prevailing as at that date as the Issuer, with the prior approval of the Auditor, may select.

## 2. Appointment of Supervisor

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### 2.1 Appointment

The Issuer appoints the Supervisor, and the Supervisor accepts appointment, as trustee and supervisor for the Holders on the terms and conditions contained in this Deed or implied by law and with the rights, powers and obligations conferred by this Deed or by applicable law including, without limitation:

- (a) acting on behalf of the Holders in relation to:
  - (i) the Issuer;
  - (ii) any matter connected with this Deed or the terms of the offer of a Series; and
  - (iii) any contravention or alleged contravention of the Issuer Obligations;
- (b) supervising the Issuer's performance:

- (i) of the Issuer Obligations; and
- (ii) in order to ascertain whether the assets of the Issuer and of each Guarantor that are or may be available, are sufficient or likely to be sufficient to discharge the Bond Monies as they become due; and
- (c) performing or exercising any other functions, duties, and powers conferred or imposed on the Supervisor by or under the Financial Markets Conduct Act, the Financial Markets Supervisors Act 2011, this Deed and the other Transaction Documents.

## **2.2 Declaration of trust**

The Supervisor shall hold in trust for the benefit of the Holders:

- (a) the right to enforce the Issuer's duty to repay, or to pay interest, under the terms of the Bonds; and
- (b) the right to enforce any other duties that the Issuer, any Guarantor and any other persons have under:
  - (i) the terms of the Bonds; or
  - (ii) the provisions of this Deed or the Financial Markets Conduct Act in relation to the Bonds.

## **2.3 Rights of Holders to enforce**

No Holder shall be entitled to enforce any of its rights or remedies under the applicable Transaction Documents directly against the Issuer unless the Supervisor fails to enforce such rights or remedies after having become bound to do so in accordance with this Deed.

## **2.4 General covenant**

The Issuer covenants with the Supervisor that it will duly and punctually observe, fulfil and perform all the provisions binding upon it under or pursuant to this Deed.

# **3. Issue and constitution of Bonds**

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## **3.1 Power to issue Bonds**

The Issuer may issue Bonds pursuant to this Deed from time to time in such Series, at the times, in the amounts, at the prices, to the persons and on the terms and conditions as determined by the Issuer. Any Bonds in a Series may or may not be guaranteed and may be issued on the basis that the relevant Bond Monies rank equally with, in priority to (subject to the restrictions in this Deed), or subordinate to any other Series.

## **3.2 Form of Bonds**

Without limitation to clause 3.1, Bonds may be issued on terms such that the Principal Amount is a fixed amount or a reducing amount and/or that interest will be calculated by reference to a specific interest rate (which may be a fixed rate or a margin over a base rate).

### 3.3 Regulated offer

The Issuer may elect whether the relevant Series is or is not (as the case may be) made as a regulated offer in accordance with the Financial Markets Conduct Act.

### 3.4 Series Supplement

- (a) Bonds shall be constituted and issued in a Series.
- (b) Each Series shall be subject to the terms and conditions set out in a Series Supplement for that Series and (as modified by that Series Supplement) this Deed (the **Conditions**). To the extent that the Series Supplement for a Series modifies this Deed, or in the event of any conflict between the provisions of that Series Supplement and those of this Deed, that Series Supplement shall prevail over this Deed in relation to that Series.
- (c) The provisions of the relevant Series Supplement and this Deed read together in accordance with this clause 3.4 shall constitute the Conditions for the Bonds of the relevant Series.

### 3.5 Creation and issue

- (a) A Series of Bonds shall be constituted by:
  - (i) the Issuer delivering a completed and signed Series Supplement to the Supervisor and to the Registrar; and
  - (ii) the Supervisor signing and returning the Series Supplement to the Issuer.
- (b) A Series of Bonds shall be issued and created by the Registrar entering the particulars of that constituted Series into the Register in accordance with clause 6.1(a).

### 3.6 Provisions applicable to Bonds

The Bonds shall be issued and held with the benefit of and subject to the applicable Conditions, all of which are binding upon the Issuer, the Supervisor and the Holders. The Holders shall be deemed to have notice of the applicable Conditions.

### 3.7 Form of Bonds

Each Bond shall:

- (a) be in uncertificated book entry form; and
- (b) in respect of each Series, have a Specified Principal Amount for holdings of Bonds of that Series, as specified in the relevant Series Supplement for that Series.

### 3.8 Purchase, cancellation, reissue

Subject to any provisions to the contrary in the Conditions, the Issuer may purchase Bonds from any person at any time on the market or by private treaty at any price and may cancel any Bonds so purchased or may re-issue any such Bonds, but shall not be obliged to do so. For the avoidance of doubt, a restriction in a Series Supplement on prepayment of Bonds in that Series shall not of itself be a restriction on the purchase of those Bonds.

### 3.9 Redemption and prepayment

Bonds may be issued with such redemption and prepayment rights as are specified in the relevant Series Supplement.

## 4. Status of Bonds

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### 4.1 Status of Bonds generally

The Bonds are and will at all times be direct, unconditional indebtedness of the Issuer. The Bonds are unsecured.

### 4.2 Ranking

Unless otherwise stated in the relevant Series Supplement, Bonds rank and will at all times rank equally without any preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured indebtedness of the Issuer (except indebtedness preferred solely by operation of law and subject to laws affecting creditors' rights generally and equitable principles of general application).

## 5. Title and transfer

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### 5.1 Certificates

Other than where the Issuer is required to issue a certificate or notice of registration in accordance with the Financial Markets Conduct Act, no certificate or notice of registration will be issued in relation to the Bonds held by a Holder.

### 5.2 Fees

The Issuer shall, and shall procure that the Registrar shall, make no service charge to the Holders for:

- (a) the registration of any holding of Bonds; or
- (b) the transfer of registered title to any Bonds.

The Issuer and the Registrar may, however, require the payment of any taxes and other governmental charges payable as a result of any transfer.

### 5.3 Selling restrictions

- (a) Each Holder shall only offer for sale or sell any Bond in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered.
- (b) No offer, sale or delivery of any Bond 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 or the Supervisor.
- (c) The Series Supplement for any Series may set out additional selling restrictions.



- (d) Subject to clause 15.2, each Holder agrees to indemnify the Issuer and the Supervisor and their respective directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred as a result of the Holder breaching the selling restrictions described above.

## 5.4 Validity

No Holder shall be concerned or obliged to enquire whether any Bond has been issued in contravention of this Deed, any Series Supplement or the Listing Rules. Each Bond shall be deemed to be validly issued and constituted under this Deed and the Listing Rules and to be entitled to the benefit of the provisions of this Deed, notwithstanding that it may subsequently be determined that the issue of such Bond was in breach of any provision of this Deed, any Series Supplement and the Listing Rules, but without prejudice to the Supervisor's rights pursuant to this Deed against the Issuer in relation to such breach.

## 5.5 Statements

The Issuer shall issue, or shall cause to be issued, to each Holder a Statement relating to that Holder's Bonds, in accordance with, and in the time required by, the Listing Rules (if applicable to the relevant Series).

# 6. Register

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## 6.1 Register

- (a) The Issuer shall, at all times while Bonds are outstanding, cause the Registrar for each Series to establish and maintain a Register for that Series complying with all applicable laws, which must record in respect of each Bond the information specified in Schedule 1.
- (b) There shall be a separate Register for each Series but one or more such Registers may be maintained by the same Registrar.
- (c) Each Register shall be kept by the Registrar at such place in New Zealand as the Issuer may from time to time determine and notify the Supervisor of in writing.

## 6.2 Disclosure and inspection

The Issuer shall ensure that the Registrar of the relevant Bonds discloses to a Holder who so requests, any information held on the Register which relates to the Bond(s) registered in the name of that Holder. The Issuer and the Supervisor may, at all reasonable times during normal office hours upon reasonable notice to the Registrar and subject to applicable laws, inspect and take extracts from each Register without payment of any fee. The Issuer shall ensure that the Registrar makes available for inspection, and provides copies of or extracts from, the Register as required by, and in accordance with the Financial Markets Conduct Act.

## 6.3 Register conclusive

- (a) Except as ordered by a court of competent jurisdiction, the Issuer, the Supervisor and each Registrar are entitled to recognise the Holder of a Bond as the absolute owner of the Bond and shall not be bound by any actual or constructive notice of any trust (express, implied or constructive), encumbrance, security or other adverse interest to which any Bond may be subject. No recognition of any trust (express, implied or constructive), encumbrance, security or other adverse interest shall be entered on the Register. In the event of any conflict between any certificate or notice of registration issued in respect of a Bond and the Register, the Register shall prevail.

- (b) Neither the Issuer nor the Supervisor is liable to each other or to any Holder or former Holder for relying on the Register or for accepting in good faith as valid any detail recorded on the Register subsequently found to be forged, irregular or not authentic.

#### **6.4 Correction of errors**

Each Registrar may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the Register.

#### **6.5 Co-ownership of Bonds**

- (a) Where two or more persons are registered as Holders of the same Bond(s) by virtue of any application for Bonds, memorandum of transfer or other instrument, then, unless the contrary is expressed in the application, memorandum or other instrument, the persons will be deemed to hold the Bond(s) as joint tenants with right of survivorship.
- (b) If two or more persons apply, whether on application for any Bonds or by memorandum of transfer, to be registered as Holders as tenants in common, the Registrar for the relevant Series may, after notifying the persons of its intention to do so, divide the Bonds into parcels which represent each such person's share. If the Bonds cannot be divided into shares each of which share would comply with the applicable Specified Principal Amounts, the Registrar of the relevant Bonds may refuse to accept the application or memorandum of transfer (as the case may be).

#### **6.6 Acquisition of Bonds by operation of law**

When the right to any Bond is acquired by any person in any manner other than by way of a transfer under this Deed (whether on the dissolution, death or bankruptcy of the relevant Holder, under a writ of execution or otherwise) the Registrar of the relevant Bonds, on application by or on behalf of that person and on being satisfied that such person is legally entitled to be registered as the Holder of that Bond, will enter that person's name in the Register as the Holder of that Bond accordingly.

#### **6.7 Notification by Holders**

Any change of name or address of any Holder or any change in any other information required to be inserted in any Register in respect of any Holder shall immediately be notified to the Registrar of the relevant Bonds in writing by the Holder, or if a joint holding, by all the joint Holders.

#### **6.8 Compliance with law**

The Issuer shall comply with, and shall use its best endeavours to ensure that each Registrar complies with, all statutory requirements and the requirements of this Deed relating to the keeping of the Register and the details entered in the Register. Without limitation to the generality of the foregoing, the Register shall be audited in accordance with the requirements of the Financial Markets Conduct Act from time to time, including the applicable auditing and assurance standards.

#### **6.9 No liability**

No Registrar will be liable for any breach by the Issuer of any representation, obligation, undertaking, including the non-payment of any money due, nor will any Registrar be liable for any negligent act, error or omission on the part of the Issuer, nor for acting in accordance with any instruction or direction of the Issuer or with the consent or approval of the Issuer.

## 7. Payment of principal amount and interest

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### 7.1 Bonds

#### (a) Principal amount

- (i) Subject to clause 7.1(a)(ii), the Issuer shall, on the Maturity Date of each Bond, pay or cause to be paid to, or to the order of, the Supervisor the Principal Amount of that Bond in accordance with the Conditions applicable to that Bond.
- (ii) Notwithstanding clause 7.1(a)(i), the Issuer shall, on the Maturity Date of each Bond, unless and until otherwise requested by the Supervisor, pay or cause to be paid to, or to the order of, the relevant Holder the Principal Amount of that Bond in accordance with the relevant Agency Agreement. Such payment shall operate as a payment to the Supervisor in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 7.1(a)(i).

#### (b) Interest

- (i) Subject to clause 7.1(b)(ii), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Bond, unconditionally pay or cause to be paid to, or to the order of, the Supervisor all interest and other amounts payable in respect of that Bond in accordance with the Conditions applicable to that Bond.
- (ii) Notwithstanding clause 7.1(b)(i), the Issuer shall, as and when due and payable in accordance with the Conditions applicable to each Bond, unless and until otherwise requested by the Supervisor, pay or cause to be paid to, or to the order of, the relevant Holder all interest and other amounts payable in respect of that Bond in accordance with the Conditions applicable to that Bond and in accordance with the relevant Agency Agreement. Such payment shall operate as a payment to the Supervisor in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 7.1(b)(i).

#### (c) Early redemption

In relation to a Series of Bonds, where the Early Redemption Option is specified as applicable in the relevant Series Supplement, the Issuer may elect to redeem the Bonds in that Series for cash by giving notice to the Supervisor and to each relevant Holder in accordance with the Series Supplement for the relevant Bonds of the date on which the Issuer will redeem the Bonds (the **Early Redemption Date**). On the Early Redemption Date, the Issuer will redeem each Bond in the relevant Series in accordance with the Series Supplement for the relevant Bonds.

### 7.2 Interest

Subject to the Conditions applicable to a Bond, the Issuer shall pay interest on each Interest Payment Date:

- (a) on each Floating Rate Bond for each Interest Period, at the rate per annum equal to the aggregate of the Base Rate for that Interest Period (as determined by the Registrar for the relevant Series) and the Margin for that Floating Rate Bond; and
- (b) on each Fixed Rate Bond, at the Interest Rate for that Fixed Rate Bond.

### 7.3 Basis of calculation of interest

- (a) Other than as set out in a Series Supplement:
  - (i) a certificate by the Issuer as to the amount of interest payable to a Holder on an Interest Payment Date is, in the absence of manifest error, conclusive and binding on the Holder;
  - (ii) where the first Interest Payment Date is less than 10 days after the relevant Issue Date, interest payable on the first Interest Payment Date will be paid by the Issuer to the first registered Holder of a Bond regardless of any transfer of the Bond prior to the first Interest Payment Date; and
  - (iii) where an Interest Payment Date for a Fixed Rate Bond is not a Business Day, interest will be paid on the next Business Day without adjustment, interest or further payment as a result thereof.
- (b) A Series Supplement may specify that interest on a Bond shall be:
  - (i) payable in equal instalments; or
  - (ii) calculated on the basis of a 365 day year,

(or a combination thereof). If a Series Supplement fails to specify the basis of calculation interest shall be calculated on the basis set out in clause 8.1(b) or 8.2 (as applicable).

### 7.4 Non-payment

Each Bond will cease to bear interest from its Maturity Date unless payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue (after, as well as before, any judgment) up to but excluding the date on which payment in full of the Principal Amount is made.

### 7.5 Default interest

If any amount payable in respect of a Bond or any other amount due to any person under this Deed is not paid on its due date, interest shall accrue on the unpaid amount (net of any interim or progress payments made) (after, as well as before, judgment) at the rate determined by the Registrar for the relevant Series to be the aggregate of 2%, the Margin and the Base Rate which on the due date would apply to an Interest Period of one month or, in the case of a Fixed Rate Bond, the aggregate of 2% and the applicable fixed rate (**Default Interest**). The Base Rate shall be determined at monthly intervals thereafter until the unpaid amount (net of any interim or progress payments) is paid and shall be compounded monthly until paid.

## 8. Calculation of interest

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### 8.1 Floating Rate Bonds

#### (a) Interest Periods

Each Interest Period in relation to a Floating Rate Bond shall be a period of one, two, three, four, five or six months' duration (as specified by the Issuer at the time of issue of that Bond and entered in the Register for the relevant Series) and:

- (i) the first Interest Period will commence on (and include) the First Interest Accrual Date and end on (but exclude) the next Interest Payment Date and each subsequent Interest Period will commence on (and include) the Interest Payment Date of the previous Interest Period and end on (but exclude) the next Interest Payment Date;
  - (ii) if an Interest Period would otherwise end on a day which is not a Business Day, it will be extended to the next Business Day unless that day falls in the next calendar month, in which case that Interest Period will end on the first preceding day that is a Business Day; and
  - (iii) if the final Interest Period would otherwise extend beyond the Maturity Date, it will end on the Maturity Date.
- (b) **Basis for calculation**

Interest shall be calculated on the Principal Amount of each Floating Rate Bond, on the basis of the number of days in the relevant Interest Period and a year of 365 days, unless otherwise provided in the relevant Series Supplement. Interest shall accrue from day to day and shall be paid to the Holder in arrear on the Interest Payment Date for that Interest Period.

## 8.2 Fixed Rate Bonds

Interest shall be calculated on the Principal Amount of each Fixed Rate Bond from (and including) the First Interest Accrual Date and will be payable in arrear in equal quarterly, semi-annual, annual or other instalments on each Interest Payment Date for that Fixed Rate Bond or as otherwise provided in the relevant Series Supplement.

## 9. Payments

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### 9.1 Payment to Holders

Subject to clause 7.3(a)(ii), the person entitled to receive payment of the Principal Amount of, and interest (if any) on, a Bond (less any amount required to be deducted in accordance with clause 13 or in accordance with any Series Supplement) shall be the person whose name appears in the Register for the relevant Series as the Holder of the Bond on the Record Date in respect of the relevant payment. If more than one person is so named in the Register, payment will be made to the first person so named.

### 9.2 Method of payment

- (a) A Holder may, by notice to the Registrar for the relevant Series, request the Registrar to make payments in respect of any Bond held by it to a specified bank account and may at any time cancel or amend any notice so given. No such notice, or cancellation or amendment of a notice, will have effect in respect of any payment unless received by the Registrar before the Record Date for that payment. In the absence of any such notice, payments in respect of each Bond will be made by posting a cheque to the address of the relevant Holder appearing in the Register at the Holder's risk. Any notice given under this clause will be deemed to be automatically cancelled upon transfer of a Bond. A notice from one of several Holders of the same Bonds shall be deemed to be given by all such Holders.
- (b) If, for whatever reason, at any time a Holder has provided neither a current address nor current details of a bank account to the Registrar, any payments in respect of any Bonds to that Holder shall be deemed to be unclaimed money for the purpose of clause 9.4.

### **9.3 Maturity Date to fall on Business Day**

If the specified Maturity Date of any Bond is not a Business Day, the Maturity Date for that Bond will be:

- (a) for a Floating Rate Bond, the next following Business Day unless that next following Business Day falls in the next Month in which case the Maturity Date shall be the immediately preceding Business Day; and
- (b) in all other cases, the next following Business Day,

and all other provisions of this Deed and the relevant Agency Agreement will be read and construed accordingly.

### **9.4 Unclaimed payments**

- (a) Subject to clause 9.4(b), if any payment made by the Issuer to a Holder to the address, or into the bank account, last specified by that Holder to the Issuer or the Registrar is returned unclaimed, the amount concerned will (unless the Registrar or the Issuer has in the meantime received notice of a change of address or bank account to be entered in the Register for the relevant Series) be retained by the Registrar for the relevant Series to be held by it for the Holder concerned without any liability to invest or pay interest on that amount.
- (b) The Issuer will have no liability in respect of the amount concerned if it remains unclaimed six years after the original date of payment.
- (c) The Issuer will notify the Supervisor of all unclaimed payments on request by the Supervisor.

### **9.5 Reinstatement**

If any payment made to a Holder by, or on behalf of, the Issuer is subsequently rescinded, avoided or otherwise restored to the Issuer under any applicable law (including any law relating to preferences or insolvency), that payment will be deemed not to have discharged or affected the liability of the Issuer in respect of which that payment was made. In that event the relevant Holder and the Issuer will be restored to the position in which each would have been, and be entitled to exercise all the rights which each would have had, if such payment had not been made.

### **9.6 Treatment of payments**

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 in relation to such Bond.

### **9.7 New issues of securities**

Subject to compliance by the Issuer with the Constitution, the Listing Rules (if applicable) and the provisions of this Deed, and any relevant Series Supplement, the Issuer shall be entitled from time to time to issue further securities.

### **9.8 Right to vote**

Holders will not have any right to vote at general meetings of the Issuer.

## 10. Representations and warranties

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### 10.1 Representations and warranties

The Issuer represents and warrants to the Supervisor and each Holder with respect to itself and in respect of each Guarantor that:

(a) **Status**

it is a company, duly incorporated 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; and
- (iii) taken all necessary action to authorise the entry into the Transaction Documents and the performance of all its obligations under the Transaction Documents;

(c) **Obligations**

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

(d) **No laws violated**

neither its entry into the Transaction Documents, nor the exercise of any right or the performance or observance of any obligation under the 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; or

(e) **No Event of Default**

no Event of Default has occurred and is continuing;

(f) **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, and the transactions

contemplated by such documents, have been obtained or effected and are in full force and effect; and

**(g) Financial statements**

the most recent Consolidated Financial Statements of the Consolidated Group delivered to the Supervisor comply with the requirements of NZ GAAP.

## **10.2 Series Supplement**

In respect of a Series, the Issuer shall make such further representations and warranties as are set out in the Series Supplement for that Series.

## **10.3 Repetition**

- (a)** The representations and warranties contained in clause 10.1 shall be deemed to be repeated for the benefit of the Supervisor and the Holders of each Series on the Issue Date and each Interest Payment Date of each Bond.
- (b)** In respect of a Series, the representations and warranties referred to in clause 10.2 shall be deemed to be repeated for the benefit of the Supervisor and the Holders of that Series on the Issue Date and each Interest Payment Date of each Bond forming part of that Series.

# **11. Undertakings**

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## **11.1 General covenants**

The Issuer undertakes to the Supervisor that, for as long as any Bonds are outstanding, it:

**(a) Information**

will, on reasonable request, give to the Supervisor such information relating to the Consolidated Group or the Consolidated Group's business or financial condition as may reasonably be required for the purposes of the discharge of the duties, trusts and powers vested in the Supervisor under this Deed;

**(b) Notify Event of Default**

shall promptly, upon becoming aware of the same, notify the Supervisor (including written particulars) of the occurrence of any Event of Default or Potential Event of Default;

**(c) Comply with laws**

will comply with all applicable provisions of the Financial Markets Conduct Act and any applicable regulations made under the Financial Markets Conduct Act and (except where failure to do so would not have a Material Adverse Effect) with all other applicable laws in relation to the Bonds and use all reasonable endeavours to ensure that the Registrar for that Series also does so;

**(d) Corporate Existence**

will maintain its corporate existence and will not amalgamate, merge or consolidate with any person unless the resulting or surviving entity assumes, to the satisfaction of the Supervisor, the obligations of the Issuer under the Bonds;



**(e) Authorisations**

shall ensure that each consent or other authorisation required for:

- (i) the execution, delivery and performance by it and each Guarantor of the Transaction Documents to which each of them is expressed to be a party and the transactions contemplated by those documents; and
- (ii) the validity and enforceability of the Transaction Documents,

is obtained and promptly renewed and maintained in full force and effect;

**(f) Guaranteeing Group**

shall, to the extent necessary to comply with clause 11.2(c), join further Subsidiaries as Guarantors under the Negative Pledge Deed by procuring any such subsidiary to execute a supplemental deed in the form required under the terms of the Negative Pledge Deed;

**(g) Listing**

will use reasonable endeavours to maintain the entitlement of the Bonds to be listed on the NZX Debt Market and furnish the NZX such information as it may require in accordance with its normal requirements, or in accordance with any arrangements for the time being made with the NZX and otherwise comply with the listing rules and other requirements of the NZX; and

**(h) Information Memorandum**

will:

- (i) give the Supervisor a reasonable opportunity to review any Information Memorandum in respect of any proposed Series; and
- (ii) not use the name of the Supervisor in any Information Memorandum or advertising in respect of any Series, without the prior written consent of the Supervisor.

## **11.2 Financial covenants**

The Issuer undertakes to the Supervisor that:

**(a) Gearing Ratio**

The Gearing Ratio shall not exceed 72%;

**(b) Interest Coverage Ratio**

At each Calculation Date, the Interest Coverage Ratio for the 12 month period ending on the relevant Calculation Date shall be not less than 1.5:1;

**(c) Guaranteeing Group Coverage Ratio**

The Total Tangible Assets of the Guaranteeing Group shall represent not less than 85% of the Total Tangible Assets of the Consolidated Group at any time; and

**(d) Calculations**

The financial covenants in this clause 11.2 shall be prepared and calculated in accordance with NZ GAAP and tested on each Calculation Date.

**11.3 Reporting covenants**

The Issuer undertakes to the Supervisor that it will:

**(a) Financial information**

shall deliver to the Supervisor:

- (i) as soon as practicable (and in any event within 120 days) after the last day of each of its financial years, the financial statements of the Issuer, and the Consolidated Financial Statements of the Consolidated Group and the Guaranteeing Group, in respect of that financial year each duly audited;
- (ii) as soon as practicable (and in any event within 90 days) after the last day of the first half of each of its financial years, the unaudited financial statements of the Issuer, and the unaudited Consolidated Financial Statements of the Consolidated Group and the Guaranteeing Group, in respect of that financial half year; and
- (iii) together with the financial statements referred to in sub-paragraphs (i) and (ii) above, and within 30 days after the last day of its first and third financial quarters in each year, a Compliance Certificate signed by two directors of the Issuer or one director and either the Chief Financial Officer or Chief Executive Officer of the Issuer;

**(b) Notices to Holders**

deliver to the Supervisor copies of all notices or other information given by it to Holders of that Series generally or, where any of the Bonds are listed on the NZX Debt Market, to NZX;

**(c) Other information**

promptly deliver to the Supervisor all information requested pursuant to section 115 of the Financial Markets Conduct Act and (to the extent lawfully entitled to do so) any other information which the Supervisor may reasonably request with respect to the business, assets or financial condition of the Issuer or the Consolidated Group;

**(d) Contravention or possible contravention of Issuer Obligations**

if it has reasonable grounds to believe that it has contravened, may have contravened, or is likely to contravene any of its Issuer Obligations in a material respect, as soon as practicable:

- (i) report the contravention or possible contravention to the Supervisor; and
- (ii) advise the Supervisor of the steps (if any) that the Issuer has taken or intends to take in light of the contravention or possible contravention and the date by which the steps were taken or are to be taken; and

**(e) Serious financial problems**

if it becomes aware of information on the basis of which it could reasonably form the opinion that it is, or is likely to become, insolvent (as defined in the Financial Markets Conduct Act), as soon as practicable:

- (i) disclose to the Supervisor all information relevant to that matter that is in the possession or under the control of the Issuer and that was obtained in the course of, or in connection with, the performance of its functions as Issuer; and
- (ii) advise the Supervisor of the steps (if any) that the Issuer intends to take in respect of that matter and the date by which the steps are to be taken.

**11.4 Series Supplement**

In respect of each Series, the Issuer undertakes to the Supervisor that it will, for so long as any Bonds of that Series are outstanding:

**(a) Transaction Documents**

comply in all material respects with and perform in all material respects its obligations under each Transaction Document for that Series;

**(b) Agency Agreement**

comply in all material respects with and perform in all material respects its obligations under the Agency Agreement for that Series and use all reasonable endeavours to ensure that the Registrar for that Series also does so;

**(c) Registrar**

give notice to the Holders of that Series and the Supervisor of any resignation or removal of the Registrar for that Series and the appointment of any replacement Registrar promptly following such event, provided that any resignation or removal of the Registrar shall not be effective until the new Registrar approved by the Supervisor is duly appointed;

**(d) Register**

ensure that a Register for that Series is maintained and cause the Registrar for that Series to keep the Register for that Series pursuant to the Agency Agreement for that Series;

**(e) Listing**

if any Bonds have been quoted on the NZX Debt Market:

- (i) take all reasonable steps to ensure that those Bonds remain quoted on the NZX Debt Market; and
- (ii) in respect of the relevant Series, comply with all material obligations imposed by the Listing Rules applicable to debt securities, and without limiting the foregoing shall supply to Holders of the relevant Bonds such annual and/or Consolidated Financial Statements by such times and in such manner as may be prescribed;

**(f) Notices**

send to the Holders such statements or notices as may be required pursuant to applicable law or the Listing Rules; and

**(g) Additional undertakings**

comply with such further undertakings as are set out in the Series Supplement for that Series.

## **11.5 Appointment of Auditor**

**(a) Consultation with Supervisor**

The Issuer must:

- (i) before recommending the appointment or reappointment of a person as an Auditor:
  - (A) consult with the Supervisor on the appointment or reappointment and the nature and scope of any assurance engagement in relation to the Issuer's compliance with this Deed; and
  - (B) ensure that any comments of the Supervisor concerning the proposed Auditor are brought to the attention of the person or persons appointing or reappointing the Auditor;
- (ii) notify the Supervisor if the Auditor resigns from appointment, or declines to accept appointment or reappointment, and must pass on to the Supervisor any explanation provided by the Auditor for resigning from appointment or declining to accept appointment or reappointment; and
- (iii) not attempt to prevent a person who has resigned from appointment as the Auditor, or declined to accept appointment or reappointment as the Auditor, from offering an explanation, or disclosing to the Supervisor the reason, for resigning or declining appointment or reappointment.

**(b) Specified engagement**

The Issuer must, before recommending the appointment or reappointment of a person as the Auditor:

- (i) give the Supervisor an opportunity to be a party to an assurance engagement carried out by an auditor in relation to the Issuer's compliance with this Deed (**Specified Engagement**) for the purpose of the Supervisor obtaining assurance of matters relevant to the exercise or performance of the powers or duties of the Supervisor; and
- (ii) consult with the Supervisor on the nature and scope of the Specified Engagement (if any).

**(c) Terms of appointment**

The Issuer must ensure that the following terms are included in the terms of appointment of an auditor in its capacity as Auditor:

- (i) that the Auditor will, at the beginning of the audit, review, or engagement, give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, in order to allow the Supervisor an opportunity to raise any issues or concerns relevant to the exercise or performance of the powers or duties of the Supervisor; and
- (ii) that the Auditor will give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, to discuss matters arising in the performance of the audit, review, or engagement and to answer any questions the Supervisor may have concerning the audit, review, or engagement.

## 11.6 Auditor's report

The Issuer shall, so long as any Bonds are outstanding, provide to the Supervisor, at the time of delivering the end of year financial information referred to in clause 11.1(a), a separate report by the Auditor (in such form as agreed between the Issuer, the Supervisor and the Auditor from time to time) in respect of the Auditor's obligations under sections 198 and 199 of the Financial Markets Conduct Act.

## 11.7 Dealings with associates

For the purpose of regulation 74(b) of the Financial Markets Conduct Regulations 2014, there are no restrictions in the Transaction Documents preventing the Issuer or a Guarantor dealing with associates.

## 12. Default

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### 12.1 Events of Default

The occurrence of any of the following events shall constitute an Event of Default:

(a) **Non-payment of principal**

the Issuer fails to pay any amount of principal due under this Deed in the manner and currency required within two Business Days after its due date; or

(b) **Other non-payment**

the Issuer fails to pay:

- (i) (subject to any provisions of the Series Supplement applicable to any Bond relating to the suspension of interest payments) any amount of interest due in the manner and currency required within five (5) Business Days after its due date; or
- (ii) any other amount payable under this Deed within 10 Business Days of a valid demand being made on it; or

(c) **Breach of negative and financial covenants/requirement to notify default**

the Issuer or any Guarantor commits any breach of, or omits to observe its obligations under clause 2.1 or 3.2 of the Negative Pledge Deed or under clause 11.2 of this Deed or fails to provide a notice when required to do so under clause 11.1(c) and, if such breach is capable of remedy, such breach is not remedied within 10 Business Days; or

**(d) Other breach**

the Issuer or any Guarantor commits any breach of, or omits to observe, any of its undertakings or obligations under any Transaction Document (other than those referred to in paragraphs (a), (b) or (c) above) and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days after the earlier to occur of the Issuer or relevant Guarantor becoming aware of the breach or omission and the date the Supervisor has given notice of that breach to the Issuer; or

**(e) Breach of Warranty**

any representation, undertaking, warranty or statement made by the Issuer or any Guarantor in any Transaction Document or in any notice, certificate, statement or other document contemplated by or made or delivered pursuant to any Transaction Document shall prove or to have been incorrect in any material respect when made; or

**(f) Receiver, etc.**

a receiver, liquidator, provisional liquidator or administrator is appointed in respect of, or an encumbrancer takes possession of, or exercises its power of sale in respect of, the whole or any Material part of the assets of the Issuer or any Guarantor; or

**(g) Statutory management**

any recommendation is made by the Financial Markets Authority under the Corporations (Investigation and Management) Act 1989 for the appointment of a statutory manager in respect of the Issuer or any Guarantor, or the Issuer or any Guarantor is declared at risk pursuant to the provisions of that Act; or

**(h) Insolvency**

the Issuer or any Guarantor:

- (i) is declared or becomes bankrupt or insolvent; or
- (ii) is unable to pay its debts when they fall due or is presumed unable to pay its debts as they fall due in accordance with section 287 of the Companies Act 1993; or
- (iii) makes a general assignment for the benefit of or an arrangement or a composition with or for the benefit of its creditors generally; or
- (iv) consents to the appointment of a receiver, liquidator, provisional liquidator, administrator, trustee or custodian to all or a Material part of its assets; or
- (v) takes corporate action for the purposes of the foregoing; or

**(i) Cross default**

any indebtedness in excess in aggregate of \$20,000,000 (or its equivalent in any other currency) of the Issuer or any Guarantor is not paid when due or within any applicable grace period in any document relating to such indebtedness, or becomes due and payable prior to its stated maturity by reason of an event of default, cancellation event, prepayment event or similar event (whatever called); or

**(j) Cessation of business or dissolution**

- (i) the Issuer or any Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations or an order is made for its dissolution (except for the purpose of, and followed by, an amalgamation or solvent reconstruction); or
- (ii) an application is made for the dissolution of the Issuer or any Guarantor and is not discharged or stayed within 60 days and, if stayed, dismissed within 60 days of the expiry of the stay; or

**(k) Illegality**

it is or will become unlawful for the Issuer or any Guarantor to perform its payment obligations under the Transaction Documents; or

**(l) Final judgement**

a final judgement for the payment of money in excess of \$20,000,000 (or its equivalent in any other currency) as at the date of determination is rendered against the Issuer or any Guarantor and is not satisfied, discharged or stayed within 60 days and, if stayed, is not satisfied or discharged within 60 days of the expiry of the stay; or

**(m) Series Supplement**

any event occurs which is specifically mentioned in a Series Supplement for that Series as an event of default for that Series.

## **12.2 Consequences of an Event of Default**

At any time while an Event of Default continues the Supervisor may at its discretion and shall if directed to do so by a Special Resolution of Holders of any Series, by written notice to the Issuer, declare the Principal Amount of the Bonds of that Series together with Accrued Interest and any other amounts specified in the relevant Series Supplement to be immediately due and payable (and on such declaration they shall become immediately due and payable).

## **12.3 Distribution of funds**

All monies received by the Supervisor in respect of Bonds from or on behalf of the Issuer on or after the Date of Enforcement shall (subject to payment of any debts or liabilities having priority to the monies due to Holders pursuant to those Bonds) be held and applied:

- (a) first, subject to any direction made by any court, in payment of all amounts due to the Supervisor under this Deed (including all expenses, losses and liabilities sustained or incurred by the Supervisor under this Deed, all fees payable to the Supervisor under this Deed, and any Default Interest on each such amount);
- (b) secondly, in or towards payment to the Holders of Bonds, rateably in proportion to the Bond Monies owing to them in respect of the Bonds held by them; and

- (c) then, the surplus (if any) of such monies, in payment to the Issuer or to such other persons (including a liquidator of the Issuer) as may be lawfully entitled thereto.

## 13. Taxes

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### 13.1 Deductions or withholdings

All amounts payable under a Bond must be paid:

- (a) free of any restriction or condition;
- (b) free and clear of and (except to the extent required by law or as provided for in this clause 13) without any deduction or withholding on account of any taxes; and
- (c) without deduction or withholding on account of any other amount whether by way of set-off or otherwise (except as provided in this clause 13).

### 13.2 NRWT

New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to Holders who receive such payments subject to the New Zealand non-resident withholding tax rules. If the Issuer is lawfully able to pay Approved Issuer Levy in respect of any payment of interest (or deemed interest) to a non-resident Holder, the Issuer, or the person making payment on its behalf, shall (unless the Issuer (in its sole discretion) has agreed with a Holder not to do so) if a Series Supplement provides that the Issuer is obliged to do so pay the Approved Issuer Levy at the minimum rate permitted by law to the appropriate authority and shall deduct the amount paid (if any) from the interest (or deemed interest) payable to that Holder in lieu of deducting New Zealand non-resident withholding tax at the rate otherwise applicable from that payment. In the event of any change of law to the Approved Issuer Levy regime, the Issuer reserves the right not to pay Approved Issuer Levy.

### 13.3 RWT

New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to Holders who are resident in New Zealand for income tax purposes or who otherwise receive such payment subject to the New Zealand resident withholding tax rules unless:

- (a) a valid exemption certificate is produced to the Issuer or the Issuer is otherwise able to confirm the Holder's resident withholding tax exempt status on or before the Record Date for the relevant payment; and
- (b) the Issuer is permitted by the terms of section RE 29 of the Income Tax Act 2007 to make the payment free of resident withholding tax.

### 13.4 Indemnity

If, in respect of any Bond, the Issuer or the Supervisor becomes liable to make any payment of, or on account of, tax payable by any Holder, then the Issuer or the Supervisor (as applicable) shall be indemnified by the relevant Holder in respect of such liability. Any monies paid by the Issuer or the Supervisor in respect of such liability may be recovered from the Holder as a debt due to the Issuer or the Supervisor (as applicable) and may be withheld from any further payments (if any) to that Holder. Nothing in this clause 13.4 will prejudice or affect any other right or remedy of the Issuer or the Supervisor.



### 13.5 No gross-up

The Issuer shall not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Bonds pursuant to clause 13.2 or 13.3 or on account of any deduction it is required to make under FATCA (contained in sections 1471 to 1474 of the US Internal Revenue Code of 1986 and the Intergovernmental Agreement between New Zealand and the US signed on 12 June 2014) and any payment required in connection with that deduction.

### 13.6 Maximum rate

Deductions of non-resident or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder provides evidence to the Issuer that a lesser rate is applicable.

### 13.7 Tax status

The Issuer and the Registrar shall be entitled for the purpose of this clause 13 to rely, without further enquiry, upon any evidence produced or statement made by, or on behalf of, a Holder in relation to that Holder's tax status or tax residency, and to regard the Holders entered in the Register as the only beneficial owners of, or the only persons who beneficially derive interest under, the relevant Bonds.

### 13.8 Approved Issuer Levy

For the purposes of this clause 13 **Approved Issuer Levy** means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any Bond, the levy payable or otherwise satisfied by the Issuer in accordance with section 86I and/or section 86J of the Stamp and Cheque Duties Act 1971 to enable the payment of such interest to be made to any person not resident in New Zealand for tax purposes with a deduction for non-resident withholding tax at the rate of zero percent pursuant to section RF 12(2) and section RF 12(3) of the Income Tax Act 2007.

## 14. Provisions relating to Supervisor

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### 14.1 Remuneration, expenses and indemnities

#### (a) Remuneration

The Issuer shall pay to the Supervisor for its services as Supervisor such remuneration as shall from time to time be agreed between the Issuer and the Supervisor provided that if the Issuer and the Supervisor fail to agree on any amount payable under this sub-clause the dispute shall be referred to mediation by the New Zealand Dispute Resolution Centre (**NZDRC**) for resolution in accordance with the NZDRC's Mediation Agreement.

#### (b) Expenses

The Issuer shall also pay:

- (i) all expenses reasonably incurred by or on behalf of the Supervisor (including, for the avoidance of doubt, all legal expenses on a full indemnity basis and travelling expenses) in connection with:

- (A) the preparation, execution and registration of this Deed and the other Transaction Documents to which the Supervisor is a party; or
  - (B) the exercise or potential exercise by the Supervisor of any right, power, duty or privilege conferred on the Supervisor or upon any Holder by this Deed and the other Transaction Documents to which the Supervisor is a party, including the taking of any expert advice deemed necessary or expedient by the Supervisor; or
  - (C) the convening, and holding and carrying out of any directions or resolutions, of any meeting of Holders; or
  - (D) any application under the trusts and provisions of this Deed and the other Transaction Documents to which the Supervisor is a party for its consent to, or waiver or approval of, any act or matter; and
- (ii) all expenses (including, for the avoidance of doubt, all legal expenses on a full indemnity basis) reasonably incurred by or on behalf of the Supervisor in connection with any actual or potential breach or default in the observance or performance by the Issuer of any provision of this Deed and the other Transaction Documents to which the Supervisor is a party.

**(c) Indemnity by the Issuer**

Without prejudice to the right of indemnity by law given to supervisors or trustees, the Supervisor, its officers, directors, employees and every attorney, manager, agent or other similar person appointed by the Supervisor pursuant to this Deed shall be indemnified by the Issuer in respect of all liabilities, losses and expenses reasonably incurred in the execution of or purported execution of the powers or trusts hereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted, or in any way relating to the provisions of this Deed and the other Transaction Documents, subject to clause 15.2 and other than in respect of a claim arising out of a wilful default, gross negligence or wilful breach of trust, and the Supervisor may retain and pay out of any monies in its hands arising from the trusts of this Deed all sums necessary to give effect to this indemnity and also the remuneration and disbursements of the Supervisor provided for in this Deed and the other Transaction Documents.

**(d) Remuneration and expenses continuing**

The remuneration and other payments payable pursuant to this clause shall continue to be payable until the trusts of this Deed shall be finally wound up and whether or not the trusts hereof shall be in the course of administration by or under the direction of the court.

**(e) Payment**

All expenses incurred and payments made by the Supervisor in the lawful exercise of the powers conferred by this Deed, and all remuneration payable to the Supervisor, shall be payable by the Issuer at the times agreed (or in the absence of agreement, on demand) and, if not paid when due, shall carry Default Interest at the highest rate then applying in accordance with clause 7.5 until paid.

**(f) Indemnity**

The Supervisor is not required to take any action or exercise any Supervisor Power or comply with any request or direction pursuant to this Deed or another Transaction Document to which it is a party unless it has first been indemnified to its satisfaction

against all expenses, losses and liabilities it may reasonably sustain or incur by so doing.

## 14.2 Supervisor powers

### (a) General powers

The powers, authorities and discretions conferred on the Supervisor by this Deed shall be in addition to any powers, authorities and discretions which may from time to time be vested in supervisors or trustees by law and to any powers, authorities and discretions which may from time to time be vested in the Supervisor as the Holder of any Bond.

### (b) Each Series

In relation to each Series the Supervisor shall, in addition to any powers provided by law, have the following powers and duties, subject to the terms of the Series Supplement in relation to the relevant Series:

#### (i) Investment

Any monies held by the Supervisor which are subject to the trusts of this Deed may, at the discretion of the Supervisor, be invested in the name of the Supervisor or its nominee in any investment whatsoever, with power to vary such investments for others of a like nature and to deal with, or dispose of, such investments. The income (less any commissions properly payable to the Supervisor) arising from all such investments made by the Supervisor will belong to the person in respect of whom such monies are held by the Supervisor.

#### (ii) Applications to Court

Having regard to any other powers or remedies available to it under this Deed or at law for the protection of the interests of such Holders and to all other circumstances relevant to the general interests of such Holders, the Supervisor may apply to the court pursuant to section 207 of the Financial Markets Conduct Act for an order:

- (A) under section 208 of the Financial Markets Conduct Act, if the Supervisor is satisfied that:
  - (1) the Issuer and any Guarantor are unlikely to be able to pay all money owing in respect of the Bonds as and when due; or
  - (2) the Issuer is insolvent (as defined in the Financial Markets Conduct Act) or the financial position or management of the Issuer is otherwise inadequate; or
  - (3) there is a significant risk that the interests of Holders will be materially prejudiced for any other reason; or
  - (4) the provisions of this Deed are no longer adequate to give proper protection to the interests of the Holders; or
- (B) under section 210 of the Financial Markets Conduct Act and within 20 working days (or, with leave of the court, within any longer period) after the passing of a Special Resolution of Holders, directing it not to comply with a Special Resolution of Holders,

and it may support or oppose any application to the court under those sections made by or at the instance of the Financial Markets Authority or any Holder. The Supervisor shall be indemnified, subject to clause 14.1(c), by the Issuer against all expenses incurred in relation to any such application or proceedings, provided that the Supervisor must consult with the Issuer prior to making any such application before the Date of Enforcement.

**(iii) Material breach**

If the Issuer breaches any Issuer Obligation, the Supervisor shall, unless it is satisfied that such breach will not have a material adverse effect on the Holders and without limiting the obligations of the Issuer under clause 11.3(d) and (e) of this Deed, be entitled in its absolute discretion (but not obliged) to require the Issuer to (and the Issuer shall thereby become obliged to) report to the Holders the circumstances and the nature of such breach and any other relevant information concerning the Issuer which the Supervisor has received in relation to this Deed and which it reasonably considers to be material to those Holders, and invite those Holders to indicate to the Supervisor their preferences as to any exercise or non-exercise of the Supervisor Powers under this Deed and the other Transaction Documents. If the Issuer fails to give that report the Supervisor shall be entitled to do so itself.

**(iv) Represent Holders**

The Supervisor may, either of its own volition or pursuant to any directions or in accordance with any policy given or indicated by any meeting of Holders, represent and act on behalf of those Holders in any matter concerning them generally.

**(v) Power to remedy breach**

The Supervisor's powers to remedy any breach of this Deed are subject to any other provision of this Deed which is inconsistent with the exercise of such powers.

**(vi) Power to engage expert**

The Supervisor may, in the performance of its functions, engage an expert (for example, an auditor, investigating accountant, valuer or actuary) if the Supervisor considers, on reasonable grounds, that it requires the assistance of an expert:

- (A) to determine the financial position of the Issuer; or
- (B) to review the business, operation, or management systems, or the governance, of the Issuer; or
- (C) in any other circumstances (acting reasonably and in consultation with the Issuer).

Where the Supervisor engages an expert pursuant to this clause 14.2(b)(vi), the Issuer shall provide reasonable assistance to the expert to allow the expert to provide the assistance referred to above and (without limiting clause 14.1(b)) the fees and expenses of the expert, which must be reasonable in the circumstances, shall be paid by the Issuer.

### 14.3 Exercise of Supervisor powers

#### (a) Discretion

Except as otherwise expressly provided in this Deed or in any other Transaction Document, the Supervisor:

- (i) has absolute discretion as to the exercise of the Supervisor Powers and as to the conduct of any action, proceeding or claim (provided it has acted with reasonable care and diligence);
- (ii) may refrain from exercising any Supervisor Power until directed by Special Resolution of Holders or of the affected Class of Holders to do so; and
- (iii) subject to clause 15.2, will not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of any Supervisor Power.

#### (b) Reliance

The Supervisor shall be entitled without liability for loss, to obtain, accept, act and rely on, or (other than, subject to clause 14.2(b)(ii)(B), in relation to paragraph (ii) below) to decline and elect not to act or rely on:

- (i) any communication or document (including any fax or email) reasonably believed by it to be genuine and correct;
- (ii) any resolution which the Supervisor believes to have been properly passed at any meeting of Holders or affected Class of Holders;
- (iii) advice and statements of solicitors, accountants and other experts reasonably selected by it or the Issuer;
- (iv) a certificate signed by or on behalf of the Issuer (by two directors of the Issuer or one director and either the Chief Financial Officer or Chief Executive Officer of the Issuer) as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer or that any particular transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of the Holders generally or of any Class of Holders generally, as sufficient evidence of such fact or the expediency or desirability of such transaction, step or thing; and
- (v) the statements contained in any certificate or certificates or in any report or reports given pursuant to the provisions of the Transaction Documents, as conclusive evidence of the facts stated therein.

#### (c) Transaction Documents

The Supervisor is under no obligation to the Holders to monitor compliance by the Issuer with any Transaction Document to which the Supervisor is not a party except as expressly provided in this Deed. The Supervisor is entitled to assume that the Issuer is complying with all its obligations under those documents until the Supervisor has actual knowledge of non-compliance.

#### (d) Delegation

The Supervisor, whenever it thinks it expedient in the interests of the relevant Holders to do so, may:

- (i) where expressly permitted to do so by the Financial Markets Conduct Act or as permitted by, and then subject to, conditions imposed under the Financial Markets Supervisors Act 2011, delegate at any time to any person any of the Supervisor Powers which cannot conveniently be exercised by it or through its employees, upon such terms and conditions it thinks fit provided that any such delegation shall not relieve the Supervisor of its responsibilities under this Deed; and
  - (ii) authorise any person as it thinks fit to act as its representative at any meeting.
- (e) **Supervisor's consent**  
  
Any consent given by the Supervisor for the purposes of this Deed or any other Transaction Document to which it is a party may be given on such terms and conditions (if any) as the Supervisor thinks fit.
- (f) **Subscribers' money**  
  
The Supervisor shall not be responsible for monitoring the application by the Issuer of the money paid by subscribers or purchasers of the Bonds.
- (g) **Safe custody**  
  
The Supervisor may hold or place this Deed and any other documents with any bank or any person whose business includes the undertaking of safe custody of documents or with any lawyer or firm of lawyers (in each case reasonably considered by the Supervisor to be of good repute) and the Supervisor is not responsible for or required to insure against any loss incurred in connection with that deposit.
- (h) **Confidentiality**  
  
Unless ordered to do so by law or court order, the Supervisor shall not be required to disclose to any Holder any confidential financial or other information made available to the Supervisor by the Issuer.
- (i) **Interests of foreign Holders**  
  
In the exercise of any trust, duty, power, authority or discretion under this Deed or any other Transaction Document to which it is a party the Supervisor shall have regard to the interests of the Holders as a whole and shall not have regard to the consequences of such exercise for individual Holders resulting from their being, for any purpose, domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular country or place other than New Zealand.
- (j) **Binding on all Holders**  
  
Any action taken by the Supervisor in accordance with this Deed or any other Transaction Document to which it is a party is binding on all Holders or all relevant Holders (as the case may be).
- (k) **No obligation to consult**  
  
Except where expressly required otherwise in this Deed, the Supervisor is not obliged to consult with the Holders before giving any consent, approval or agreement or making any determination under this Deed or any other Transaction Document to which it is a party.

**(l) Listing Rules**

Subject to compliance by the Supervisor with its obligations under the Financial Markets Conduct Act, the Supervisor shall not be required to monitor compliance by the Issuer or any other party with the Listing Rules and, in the absence of notice to the contrary from the Issuer or NZX, shall be entitled to assume that the Issuer is so complying. In the event of non-compliance with the Listing Rules, the Supervisor, in determining the action to be taken or not taken by it, shall be entitled to have regard to the actions of NZX, as relevant, in relation to that non-compliance by the Issuer.

**14.4 Acting on own account**

- (a) Nothing in this Deed prohibits the Supervisor, its holding company, any of its Subsidiaries or any of the Subsidiaries of its holding company (each a **Relevant Company**) or the directors or officers of each Relevant Company from:
  - (i) being a Holder or holder of other securities of the Issuer or any associated company of the Issuer; or
  - (ii) acting in any representative capacity for a Holder or any such holder of other securities.
- (b) Without limitation, the Relevant Company may so act on its own account or as executor, administrator, trustee, receiver, committee, guardian, attorney or agent or in any other fiduciary, vicarious or professional capacity. In doing so, it will not be deemed to be a breach of this Deed, any Series Supplement or obligations imposed or implied by law arising out of the fiduciary relationship between the Supervisor and the Holders.
- (c) The Relevant Company will not by reason of its fiduciary capacity be prevented from:
  - (i) making any contracts or entering into any transactions with the Issuer or any associated company of the Issuer in the ordinary course of the business of the Relevant Company; or
  - (ii) undertaking any insurance, financial or agency service for any of them; or
  - (iii) accepting or holding the office of trustee for the holders of any securities (whether secured or unsecured) issued by the Issuer or by any other entity.
- (d) The Relevant Company will not be accountable to the Issuer or to any other company or the Holders for any profits arising from any such contracts, transactions or offices.

**14.5 Replacement of Supervisor****(a) Retirement and removal**

The Supervisor may:

- (i) retire at any time, without assigning any reason therefore, upon giving at least 90 days' notice in writing to the Issuer (or such lesser period as the Issuer may agree in writing); or
- (ii) be removed by the Issuer at any time upon giving at least 90 days' notice in writing to the Supervisor (or such lesser period as the Supervisor may agree in writing); or

- (iii) be removed by the Financial Markets Authority or the Issuer under Part 2 of the Financial Markets Supervisors Act 2011; or
- (iv) be removed at any time by Special Resolution,

subject, in the case of retirement or removal under the above paragraphs (i), (ii) or (iv), to clause 14.5(b).

**(b) Requirements for retirement and removal**

The Supervisor may not:

- (i) be removed or resign under subsection 14.5(a)(i), (ii) or (iv) unless:
  - (A) all functions and duties of the position have been performed;
  - (B) another licensed supervisor has been appointed, and accepted the appointment, in its place; or
  - (C) the court consents; and
- (ii) be removed by the Issuer under clause 14.5(a)(ii) without the Financial Market Authority's consent.

**(c) Appointment of new Supervisor**

- (i) Subject to clauses 14.5(b)(i)(A) and (C), 14.5(b)(ii) (where applicable) and paragraph (ii) of this clause 14.5(c), the power of appointing a new Supervisor shall be vested in the Issuer but no Supervisor shall be appointed unless such appointment is first approved by a Special Resolution. Only a body corporate or other person authorised to act as a supervisor under section 103(1)(b) of the Financial Markets Conduct Act shall be appointed as Supervisor.
- (ii) In the event that any new Supervisor proposed by the Issuer is not approved by a Special Resolution, then any Holder shall be entitled to nominate an alternative party to be a Supervisor (provided such Supervisor is authorised to act as a supervisor under section 103(1)(b) of the Financial Markets Conduct Act) and such party shall be appointed as the new Supervisor if first approved by a Special Resolution. In the event that more than one person is nominated by the Holders then the Holders shall vote on the various nominees and that nominee that receives the most number of votes shall be deemed to be proposed by the Issuer and the appointment of that nominee shall be proposed to the Holders and shall be appointed as the Supervisor if first approved by a Special Resolution.
- (iii) If the Issuer fails to call a meeting of Holders in accordance with this clause 14.5, or to exercise the power vested in it by this clause of appointing a new Supervisor, within 30 days after:
  - (A) receiving notice of the Supervisor's intention to retire in accordance with clause 14.5(a)(i), the retiring Supervisor may, subject to approval by Special Resolution, exercise such power to the exclusion of the Issuer; or
  - (B) the Supervisor is removed in accordance with clause 14.5(a)(ii) or (iv), the Holders may by Special Resolution, exercise such power to the exclusion of the Issuer.



**(d) Successor Supervisor**

Upon the acceptance of any appointment under this clause 14.5 by a successor Supervisor:

- (i) the successor Supervisor will succeed to, and become vested with, all the rights, powers and obligations of the retiring Supervisor under the Transaction Documents to which it is a party and, as from that time, the retiring Supervisor shall be discharged from its rights, powers and obligations; and
- (ii) the retiring Supervisor must transfer to the successor Supervisor all monies, investments, property and books held by the Supervisor under this Deed.

**(e) Execution of documents by a successor Supervisor**

Upon the acceptance of any appointment under this clause 14.5 by a successor Supervisor, the successor Supervisor shall execute all such documents which are necessary or appropriate and in such form:

- (i) as may be reasonably required by the other parties to the Transaction Documents of each Series, such that the successor Supervisor is bound by all the covenants on the part of the Supervisor under the Transaction Documents of each Series to which the Supervisor is a party from the date of such appointment; and
- (ii) as may be reasonably required by the retiring Supervisor, such that the retiring Supervisor is indemnified to its satisfaction in respect of the effectiveness of its retirement and any actions of the successor Supervisor,

and any appointment of a successor Supervisor has no effect until such documents are executed by the successor Supervisor.

**(f) Notice**

The Issuer shall notify all Holders of the appointment of any new supervisor as soon as reasonably practicable following such appointment.

## **15. Liability of Supervisor**

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### **15.1 Supervisor duties**

The Supervisor must:

- (a) act honestly in acting as a supervisor;
- (b) in exercising its powers and performing its duties as a supervisor, act in the best interests of the Holders;
- (c) exercise reasonable diligence in carrying out its functions as a supervisor;
- (d) in exercising its powers and performing its duties as a supervisor, exercise the care, diligence and skill that a prudent person engaged in the business of acting as a licensed supervisor would exercise in the same circumstances;
- (e) do all the things it has the power to do to cause any contravention referred to in section 111(1)(a)(iii) of the Financial Markets Conduct Act to be remedied (unless it is

satisfied that the contravention will not have a material adverse effect on the Holders); and

- (f) subject to any court order made under section 210 of the Financial Markets Conduct Act, act in accordance with any direction given by a Special Resolution that is not inconsistent with any enactment, rule of law, or this Deed in relation to:
  - (i) seeking a remedy to a contravention referred to in section 111(1)(a)(iii) of the Financial Markets Conduct Act; and
  - (ii) any other matter connected with the Supervisor's functions.

## **15.2 No indemnification for breach**

The Supervisor is not indemnified under this Deed or any other Transaction Document for a breach of any of the duties referred to in clauses 15.1(a) to (d).

## **15.3 Duty of Supervisor**

Notwithstanding any other provision of this Deed but subject to the provisions of any Series Supplement and any applicable law, the Supervisor does not assume any duty of care to the Issuer, any creditors of the Issuer or any other person other than the Holders (subject to and in accordance with this Deed) in exercising the Supervisor Powers, and shall not be liable to any person (including the Issuer and any Holders) in any way except for wilful default, negligence or wilful breach of trust where the Supervisor has failed to show the degree of care and diligence required of it having regard to the provisions of this Deed.

## **15.4 Liability**

Nothing in this Deed imposes upon the Supervisor, or obliges the Supervisor to acknowledge, any personal liability to pay any amount which has not first been received by the Supervisor in its capacity as Supervisor under this Deed, and any such liability will cease in respect of any amount so received and disbursed by the Supervisor in good faith in the reasonable belief that the disbursement is authorised under this Deed.

The Supervisor is not liable for anything done, or omitted to be done, in good faith in giving effect to a direction to it by the Holders.

## **16. Amendments to certain Transaction Documents**

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### **16.1 Limited right to amend**

Any amendment to this Deed (including any Series Supplement) must be in writing signed by the Issuer and the Supervisor. In relation to each Series, the provisions of this Deed (including any Series Supplement) may not be amended unless the amendment is made:

- (a) with the consent of the Supervisor; or
- (b) (despite anything to the contrary in a Transaction Document or in any enactment, rule of law, or agreement, including anything relating to the consent of any person to the making of amendments to a Transaction Document) under section 109 of the Financial Markets Conduct Act, section 22(7) or 37(6) of the Financial Markets Supervisors Act 2011 or any other power to amend or replace a Transaction Document under an enactment.

## **16.2 Supervisor consent**

Subject to clause 15.1(f), the Supervisor must not consent to an amendment to this Deed unless:

- (a) either:
  - (i) the amendment is approved by, or is contingent on approval by, the Holders; or
  - (ii) the Issuer and the Supervisor are satisfied that the amendment does not have a material adverse effect on the Holders; and
- (b) the Supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that this Deed, as amended or replaced, will comply with sections 104 to 106 of the Financial Markets Conduct Act on the basis set out in the certificate.

Upon the Supervisor being satisfied as to the matters in clause 16.2(a) and (b) the Supervisor shall consent to an amendment to which this clause applies.

## **16.3 Holder consent**

The approval of the Holders for the purposes of clause 16.2(a)(i) must be the approval of a Special Resolution of:

- (a) the Holders; or
- (b) each Class of Holders of the Bonds that is or may be adversely affected by the amendment.

## **16.4 Single meeting**

Where an amendment requires approval of more than one Class of Holders pursuant to clause 16.3(b) such approval shall not be required to be dealt with by way of separate meetings of each such Class of Holders, unless the Supervisor determines that there is a material difference in the effect of the amendment on those Classes. For the avoidance of doubt, where such approval is dealt with by way of a single meeting, the meeting shall be convened and held in accordance with the provisions of Schedule 2.

## **16.5 Notice**

Notice of any:

- (a) proposed amendment under clause 16.2(a)(i) shall be given by the Issuer to each Holder or, if it affects one or more Classes of Holders but not all Holders, to the Holders of each affected Class of Holders not less than 14 days before the date on which it is intended that such variation take effect, but the non-receipt of notice by any such Holder shall not affect the validity of any such variation; and
- (b) amendment under clause 16.2(a)(ii) shall be provided to the relevant Holders within 30 days of the amendment being made.

## 17. Benefit of Deed

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### 17.1 Benefit

Each Holder will have the benefit of, and be bound by and will be deemed to have notice of all of the provisions of, this Deed, each Series Supplement and each other Transaction Document relating to Bonds held by that Holder and all those provisions shall be binding on the Issuer, each Holder, and all persons claiming through them respectively.

### 17.2 Privity of contract

This Deed and each relevant Series Supplement:

- (a) is legally enforceable between the Supervisor, the Issuer and the Holders;
- (b) shall be enforceable for the benefit of every Holder from time to time except that, for the purposes of section 13 of the Contract and Commercial Law Act 2017, the benefit so extended to Holders is intended to be limited by, and enforceable subject to, the terms of this Deed including:
  - (i) the rights of parties to this Deed to vary or discharge benefits or obligations as provided in this Deed without the consent of any Holder, other than as so provided; and
  - (ii) the restrictions in the Transaction Documents on a Holder taking action other than through the Supervisor.

## 18. Waiver

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### 18.1 Temporary variation

In addition to, and not in abrogation of or substitution for, clause 16 (but subject to clause 16 (if applicable) and any applicable law and except to the extent expressly provided otherwise in the Conditions applicable to any Bonds) the Supervisor may temporarily vary the provisions of this Deed or another Transaction Document applicable to the relevant Bonds in each case for such period and on such terms as:

- (a) may be deemed appropriate provided that the Supervisor shall be satisfied that the temporary variation will not have a material adverse effect on the Holders; or
- (b) may be agreed by the Supervisor pursuant to clause 18.3.

### 18.2 Waiver

Subject to clause 16 (if applicable) and any applicable law and except to the extent expressly provided otherwise in the Conditions for any Bonds, the Supervisor:

- (a) may waive if it is satisfied that the waiver will not have a material adverse effect on the Holders; and
- (b) shall waive if so directed by a Special Resolution of Holders,

in whole or in part, for a specified period or indefinitely and on such terms and conditions (if any) as may be deemed expedient, any breach or anticipated breach by the Issuer of this Deed, another Transaction Document or any Conditions of any Bonds.

### 18.3 Exemptions

Subject to clause 16 (if applicable) and except to the extent expressly provided otherwise in the Conditions for any Bonds, if:

- (a) the Issuer is granted an exemption, or an exemption is applicable to the Issuer, in relation to any obligation imposed upon the Issuer by or pursuant to the Financial Markets Conduct Act, the Companies Act or the Financial Reporting Act 2013 which is materially the same as or analogous to any obligation of the Issuer under this Deed, another Transaction Document or any Bonds; and
- (b) either two directors of the Issuer or one director and the Chief Executive Officer or Chief Financial Officer of the Issuer certify that such amendment, temporary variation or waiver will not have a material adverse effect on the Issuer or the Holders,

then the Supervisor may, in respect of any Series, agree to amend or temporarily vary this Deed, another Transaction Document or the Conditions for the relevant Bonds or waive any breach or anticipated breach of such obligation in a manner which is consistent with the relevant exemption.

## 19. Notices

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### 19.1 Notices to Holder

- (a) Any notice to be given to any Holder shall be in writing and may be given either personally or by sending it by post to the Registered Address of the Holder. Subject to clause 19.1(b), where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected on the day following the day of posting.
- (b) If any Holder has no Registered Address within New Zealand and has not supplied an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then any notice to be given to such Holder shall be posted to that Holder at such international address and shall be deemed to have been received by that Holder 24 hours after the time of posting.
- (c) A notice may be given to the manager of a mentally disordered person, or the persons entitled to Bonds in consequence of the death or bankruptcy of a Holder, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the manager of the mentally disordered person, or the legal representatives of the deceased, or the assignee of the bankrupt, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which it might have been given if the mental disorder, death or bankruptcy had not occurred.
- (d) If any Holder has no Registered Address and has not supplied an address for the giving of notices, or if any two notices posted to a Holder are returned on consecutive occasions, then, notwithstanding anything contained elsewhere in this Deed, until the Holder shall give notice in writing of some other address, the address of the Holder for all purposes of this Deed shall be deemed to be the registered office of the Issuer.
- (e) Where a specified number of days' notice is required to be given, the day on which it is served or deemed to be served and, in the case of a notice of meeting, the day for which it is given, shall be excluded in calculating such number of days.

## **19.2 Notices between Issuer and Supervisor**

Each notice or other communication under this Deed by the Issuer to the Supervisor or vice versa is to be in writing, is to be made by email, personal delivery or by post to the addressee at email or address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party.

## **19.3 Initial address**

The initial email, address and person or office holder (if any) of the Issuer is:

Vector Limited  
101 Carlton Gore Road  
PO Box 99882  
Newmarket  
Auckland 1023  
New Zealand

Email: [binaifer.behdin@vector.co.nz](mailto:binaifer.behdin@vector.co.nz)

Attention: Group Treasurer

The initial email, address and person or office holder (if any) of the Supervisor is:

The New Zealand Guardian Trust Company Limited  
Level 14, 191 Queen Street  
Auckland Central  
Auckland 1010  
New Zealand

Email: [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

Attention: Relationship Manager

## **19.4 Deemed delivery**

No communication under clause 19.2 is to be effective until received. A communication is, however, deemed to be received:

- (a) in the case of a letter, on the fifth working day (in the place of receipt) after posting (by airmail, if to another country); and
- (b) if given or made by email, when dispatched in tangible, readable form by the sender to the email address advised by the recipient from time to time unless either:
  - (i) emailed after 5.00 p.m. on a working day (in the place of receipt); or
  - (ii) emailed at any time on a non-working day (in the place of receipt),

in which case it will be deemed to be received on the next working day (in the place of receipt) after the date of email.

## 20. Meetings of Holders

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### 20.1 Meetings

Meetings of Holders and any Class of Holders are to be convened and held in accordance with the provisions of Schedule 2. References in Schedule 2 to a meeting of Holders will apply with all necessary modifications to a Class of Holders.

### 20.2 Resolutions of Holders

- (a) Any matter relating to this Deed or the Bonds may be agreed or approved by the relevant Class of Holders by signing a memorandum in writing, recording the matter so agreed or approved in which case the remaining provisions of this clause 20.2 shall apply.
- (b) A written resolution is as valid as if it had been passed at a meeting of a Class of Holders if it is signed by Holders who hold Bonds with a combined Principal Amount of no less than 75% of the Principal Amount of the Bonds held by those persons who are entitled to vote.
- (c) In this clause 20.2, **entitled to vote** means entitled to vote on the resolution at a meeting of the relevant Class of Holders.
- (d) A written resolution that is signed by the persons specified in clause 20.2(b) is as effective for the purposes of the Financial Markets Conduct Act and this Deed as it would be if passed by resolution at a meeting of the Class of Holders.
- (e) A written resolution under this clause 20.2 may consist of one or more documents in similar form (including letters, email, or other similar means of communication) each signed by or on behalf of one or more of the persons specified in clause 20.2(b).
- (f) The Issuer must ensure:
  - (i) that a proposed resolution under this clause 20.2 is dated with the date on which the proposed resolution is first sent to a person entitled to vote for the purpose of signing (the **circulation date**);
  - (ii) that the proposed resolution is sent to every person entitled to vote;
  - (iii) as far as is reasonably practicable, that the proposed resolution is sent under paragraph (ii) on the circulation date; and
  - (iv) that a proposed resolution sent under paragraph (ii) is accompanied by a statement of the effect of clause 20.2(g).
- (g) A proposed resolution lapses if it is not passed under this clause within one month after the circulation date.
- (h) The accidental omission to send a proposed resolution or statement under clause 20.2(f) to a person entitled to vote does not invalidate a resolution passed under this clause 20.2.
- (i) The Issuer must, within 5 Business Days after a resolution is passed under this clause 20.2, send:
  - (i) the results of the resolution to every person entitled to vote on the resolution; and

- (ii) a copy of the resolution to every person entitled to vote who did not sign the resolution and on whose behalf the resolution was not signed.

## **21. Transfer and transmission of Bonds**

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### **21.1 General**

Subject to clause 5.3 and any other restriction of this Deed as may be applicable, any Holder may transfer all or any Bonds in accordance with this clause:

- (a) any Bonds disposed of by an "authorised transaction" within the meaning of the Financial Markets Conduct Act may be transferred in accordance with the provisions of that Act;
- (b) any Bonds may be transferred by means of any electronic system or facility approved or designated under applicable law from time to time for the transfer of debt securities; and
- (c) every transfer not falling within the provisions of paragraph (a) or (b) shall be effected by written transfer in such form as the Issuer may approve and such transfer shall be signed by the transferor and, if the Issuer so requires, the transferee.

### **21.2 Evidence**

The Issuer may require reasonable evidence proving the title of the transferor or the transferor's right to transfer any Bonds. Subject to the Issuer being satisfied that the provisions of this section and all statutory provisions have been complied with, the transfer shall be registered in the Register.

### **21.3 Entry in Register**

The transferor of a Bond shall be deemed to remain the Holder until the name of the transferee is entered in the Register in respect thereof.

### **21.4 Right to decline registration**

The Issuer or the Registrar may decline to register any transfer of Bonds where:

- (a) the Issuer has a lien on the relevant Bonds or any of them;
- (b) the transferor does not provide such evidence (if any) as may reasonably be required by the Issuer to show the right of the transferor to make the transfer; or
- (c) registration of the transfer (together with registration of any further transfer or transfers held and awaiting registration) would result in Bonds of less than the Specified Principal Amount standing in the name of the transferee. This power shall not be exercised before due enquiry has been made as to whether any further transfers to the same transferee are pending and whether such transfers would increase the holding to the Specified Principal Amount.

### **21.5 Specified Principal Amount**

The Issuer may at any time give notice to any Holder holding Bonds of less than the Specified Principal Amount that such Holder's holding is less than the Specified Principal Amount and that, unless the Holder notifies the Issuer in writing within such reasonable



period as is specified in the notice (being not less than three months) of such Holder's objection, the provisions of clause 21.6 shall apply.

## **21.6 Obligation to dispose**

A Holder upon whom notice has been served under clause 21.5 shall ensure that within one month (or such longer period as the Issuer may determine) after receiving the notice, the relevant Bonds are disposed of or further Bonds are acquired to bring the relevant holding to the Specified Principal Amount. If, after such period, the Issuer is not satisfied that suitable arrangements have been made for the disposal, or acquisition of further Bonds, the Issuer may arrange for the sale of the relevant Bonds on behalf of the Holder, through the NZX, at the best price reasonably obtainable at the relevant time. For this purpose, the Holder shall be deemed to have authorised the Issuer to act on behalf of such Holder in relation to the sale of the relevant Bonds, and to sign all documents and give all instructions relating to such sale and transfer as may be required to give effect to it. The net proceeds of sale shall be held on trust by the Issuer for, and paid to, the Holder.

## **21.7 Instrument**

Any instruments of transfer which have been registered may be retained by the Issuer or the Registrar. If the Issuer or the Registrar, pursuant to the powers contained in this Deed, refuses to register a transfer, it shall promptly send to the transferor and proposed transferee notice of the refusal and shall return any written transfer to the transferee together with such documents which may have been left with the transfer.

## **21.8 Executors or administrators**

The executors or administrators of a deceased Holder (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors, shall be the only persons recognised as having any title or interest in the Bonds held by such Holder or Holders. Nothing contained in this sub-clause shall release the estate of a deceased joint Holder from any liability in respect of any Bond which had been jointly held by that Holder with another person.

## **21.9 Manager**

Any manager of a mentally disordered person or any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Holder shall, upon such evidence being produced as may from time to time be properly required by the Issuer, have the right either to be registered as a Holder in respect of the Bond or, instead of being so registered, to make such transfer of the Bond as the mentally disordered, deceased or bankrupt person could have made. The Issuer shall in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the Bond by the mentally disordered, deceased or bankrupt person before such person became mentally disordered, or before the death or bankruptcy of such person, as the case may be.

## **21.10 Delivery of notice**

If the person so becoming entitled pursuant to clause 21.9 elects to be registered personally, the person shall deliver or send to the Issuer a notice in writing signed by the person stating that the person so elects. If the person elects to have another person registered, the person shall transfer the relevant Bond to such other person. All the limitations, restrictions and provisions of this Deed relating to the right to transfer and the registration of transfers of Bonds shall be applicable to any such notice or transfer as if the mental disorder, death or bankruptcy of the Holder had not occurred and the notice or transfer were a transfer signed by that Holder.

## 21.11 Rights of representatives

Where any Holder becomes mentally disordered, dies or becomes bankrupt, the manager or personal representatives or the assignee of the Holder's estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Issuer, be entitled to the same distributions and other advantages, and to the same rights (whether in relation to meetings of the Holders or to voting or otherwise) as the Holder would have been entitled to if the Holder had not become mentally disordered, died or become bankrupt. Where two or more persons are jointly entitled to any Bond in consequence of the death of the Holder they shall, for the purposes of this Deed, be deemed to be joint Holders of the Bond.

## 21.12 Registration of separate parcels

Subject to clause 21.4, the Issuer:

- (a) may, in its discretion, if so requested by a Holder or a transferee of Bonds; and
- (b) shall, if so requested by a Holder who produces satisfactory evidence that Bonds held by that Holder are held as bare trustee or nominee and two or more other persons are separate beneficial owners of parcels of those Bonds or have other separate relevant interests in parcels of those Bonds,

cause the Bonds held or acquired by that Holder or transferee to be registered in two or more separately identifiable parcels. Thereafter, communications with that Holder, and distributions to those Holders shall (in the case of clause 21.9 so far as the Issuer considers it convenient or appropriate) be made, as if the separate registered parcels were each held by different Holders.

## 22. Release

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Upon being indemnified to its satisfaction pursuant to clause 14.1(c) and upon proof being given to the reasonable satisfaction of the Supervisor that all sums owing or outstanding in respect of the Bonds or otherwise under this Deed have been paid or satisfied or that provision for such payment or satisfaction has been made in accordance with the provisions of this Deed and upon payment or retention of all costs, charges and expenses incurred by, or payable to, the Supervisor in relation to this Deed and the remuneration of the Supervisor and all other money payable hereunder, the Supervisor shall, at the request and cost of the Issuer, execute a deed of release of this Deed and shall thereupon retire.

## 23. Miscellaneous

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### 23.1 Registration of Deed

If the Issuer proposes to issue a Series, it shall promptly, at its own cost, lodge for registration this Deed, the Series Supplement in respect of that Series and any amendment to this Deed or such Series Supplement as required by the Financial Markets Conduct Act and shall pay all costs and expenses incidental to doing so.

### 23.2 Waivers and remedies

Time shall be of the essence of this Deed but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights. The rights provided in this Deed do not exclude any rights provided by law.

### **23.3 Partial invalidity**

An invalid provision in this Deed shall not affect the enforceability of the remaining provisions of this Deed.

### **23.4 Documents**

Copies of this Deed, the relevant Series Supplement and the Information Memorandum (if any) relating to Bonds held by the relevant Holder, the Agency Agreement in relation to the relevant Series and any other Transaction Document in relation to the relevant Series will be made available by the Issuer for inspection during usual business hours by any Holder at the registered office of the Issuer being, at the date of this Deed:

Vector Limited  
101 Carlton Gore Road  
Newmarket  
Auckland 10123  
New Zealand

Each Holder will be deemed to have notice of the provisions of this Deed and each other Transaction Document in relation to the relevant Series.

### **23.5 Survival**

The indemnities given in this Deed, and clause 9.4, will survive the repayment of all the Bonds and the termination of this Deed.

### **23.6 Counterparts**

This 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 Deed by signing any such counterpart.

### **23.7 Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed 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 Deed, 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 Deed, executed by the relevant Delivering Party, to the Supervisor or the Supervisor's solicitors.

## **24. Governing law**

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### **24.1 Governing law**

This Deed shall be construed and take effect as a contract and declaration of trust made in New Zealand and shall be governed by New Zealand law.

**24.2 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 Deed.

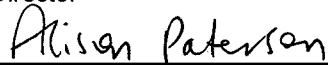
## Execution

Executed and delivered as a deed.

Vector Limited by



Director



Print Name



Director



Print Name

Executed by The New Zealand  
Guardian Trust Company Limited  
by two authorised signatories in the  
presence of:

V Thomas  
Signature of Authorised Signatory

VANJA NADINE THOMAS  
Print Name

H Chadwick  
Signature of Authorised Signatory

Helen Mary Chadwick  
Print Name

[Signature] ACT 1706  
Witness to both signatures

Kelly Yu  
Print Name

Corporate Trust Administrator  
Occupation

Auckland  
Address

**Schedule 1: Particulars of Bonds in a Register**

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1. Series number
2. Type of Bond
3. Issue Date
4. First Interest Accrual Date
5. Early repayment dates
6. Dates and amounts of any prepayments
7. Maturity Date
8. Principal Amount
9. Name, address and (where known) tax residency of Holder
10. Specified denomination (including minimum)
11. Increments
12. Interest Rate
13. Interest Payment Dates
14. Details of the account to which payments in respect of the Bond are to be made
15. Transfers of the Bond (including dates of transfers)
16. Cancellation of the Bond
17. Details of any resident withholding tax exemption certificate(s) held by Holder or other acceptable evidence of resident withholding tax exempt status
18. Any other information required by law

## Schedule 2: Meetings of Holders

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### 1. Interpretation

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#### 1.1 Definitions

In this schedule:

**Proxy Closing Time** means 48 hours (or such other period as the Supervisor may approve and is specified in the proxies as the latest time for lodging of proxies) before the time of the relevant meeting of Holders.

**representative** means:

- (a) in the case of a Holder being an individual, a person appointed by an instrument by way of proxy or by a power of attorney; and
- (b) in the case of a Holder being a company, a person appointed by an instrument of proxy or power of attorney, or a person authorised pursuant to the Companies Act or pursuant to its constitution or any other empowering provision.

**Special Resolution** means a resolution approved by Holders holding Bonds with a combined Principal Amount of no less than 75% of the aggregate Principal Amount of the Bonds held by those persons who are entitled to vote and who vote on the question.

#### 1.2 Regulations

Schedule 11 of the Financial Markets Conduct Regulations 2014 (other than clauses 2 and 5 of Schedule 11 of the Financial Markets Conduct Regulations 2014) does not apply to this Deed.

### 2. Convening of Meetings

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#### 2.1 By Supervisor

The Supervisor may at any time of its own volition convene a meeting of the Holders.

#### 2.2 By Issuer

- (a) The Issuer may at any time of its own volition convene a meeting of the Holders.
- (b) A meeting of a Class of Holders must be called by the Issuer:
  - (i) on the written request of the Supervisor;
  - (ii) on the written request of Holders that have a combined Principal Amount of no less than 5% of the aggregate Principal Amount of the Bonds on issue in that Class; or
  - (iii) whenever required to do so by law.



### 2.3 Access to Register

For the purpose of enabling the Supervisor to satisfy itself as to the validity of any request by Holders pursuant to paragraph 2.2(b) of this schedule the Issuer shall allow the Supervisor and/or its agents full access to the Register, whether the Register is for the time being closed or not.

## 3. Place of meetings

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### 3.1 General

Each meeting shall be held in the city or town in which the registered office of the Issuer is situated or at such other place as the Supervisor determines or approves.

### 3.2 Form of meeting

A meeting of Holders may be held by a quorum of the Holders being assembled together at the time and place appointed for the meeting in accordance with paragraph 3.1 of this schedule.

## 4. Notice of meetings

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### 4.1 Recipients of notice

The Issuer must ensure that written notice of a meeting of Holders is sent to the following at least 15 Business Days before the meeting:

- (a) every Holder entitled to receive notice of the meeting;
- (b) the Supervisor;
- (c) each Director; and
- (d) the Auditor.

### 4.2 Contents of notice

The notice must state:

- (a) the time and place of the meeting;
- (b) the nature of the business to be transacted at the meeting in sufficient detail to enable a Holder to form a reasoned judgment in relation to it;
- (c) the text of any Special Resolution to be submitted to the meeting; and
- (d) the right of a Holder to appoint a representative.

### 4.3 Special Resolution

If a Special Resolution is to be submitted to the meeting:

- (a) a draft of the proposed notice of the meeting (including (if relevant) any explanatory memorandum under clause 3 of schedule 11 to the Financial Markets Conduct

Regulations 2014) must be given to the Supervisor at least 10 Business Days before the notice is given under paragraph 4.1 of this schedule (or any lesser period approved by the Supervisor); and

- (b) the notice of the meeting must be accompanied by a document containing the Supervisor's comments on the proposed Special Resolution (but only if the Supervisor has provided those comments in writing to the Issuer at least 5 Business Days before the notice is given under paragraph 4.1 of this schedule).

#### **4.4 Irregularity**

An irregularity in a notice of a meeting is waived if:

- (a) all Holders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Holders agree to the waiver; or
- (b) the Supervisor indicates at the meeting that the Supervisor is satisfied that the irregularity has not resulted in and is unlikely to result in any material prejudice to the Holders.

#### **4.5 No invalidation**

The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Holder does not invalidate the proceedings at that meeting.

#### **4.6 Adjournment**

If a meeting of Holders is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting that is adjourned.

### **5. Quorum**

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#### **5.1 Requirement for quorum**

No business may be transacted at a meeting of Holders if a quorum is not present.

#### **5.2 Size of quorum**

- (a) A quorum for a meeting of Holders at which a Special Resolution is to be submitted is present if Holders or their representatives are present who hold Bonds with a combined Principal Amount of no less than 25% of the Principal Amount of the Bonds held by those persons who are entitled to vote on the business to be transacted by the meeting.
- (b) A quorum for any other business at a meeting of Holders is present if Holders holding at least 10% of the Principal Amount of the Bonds are present in person or by representative and in any case at least two Holders or their representatives must be present.

#### **5.3 Dissolution or adjournment**

Despite paragraph 5.1 of this schedule, if a quorum is not present within 30 minutes after the time appointed for the meeting:

- (a) in the case of a meeting called under section 120(1)(b) of the Financial Markets Conduct Act, the meeting is dissolved; and
- (b) in the case of any other meeting, the meeting is adjourned to the day that is 10 Business Days after the date appointed for the meeting at the same time and place, or to such other date, time, and place as the Supervisor or may appoint, and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Holders or their representatives present are a quorum.

## **5.4 Means of participation in meeting**

To avoid doubt, a Holder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.

## **6. Right to speak**

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Any director, officer of or solicitor for, the Supervisor or any other person authorised in that behalf by the Supervisor and any Director or the secretary of, or solicitor for, the Issuer or any other person authorised in that behalf by the Issuer, may attend any meeting and all such persons shall have the right to speak at the meeting, including in regards to any part of the business of the meeting that concerns the Supervisor's functions or the Holders for whom the Supervisor is acting.

## **7. Chairman**

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A person nominated in writing by the Supervisor shall preside at every meeting and:

- (a) if no such person is nominated;
- (b) if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting; or
- (c) if there is no Supervisor,

the Holders present choose one of their number to be chairperson of the meeting.

## **8. Adjournment**

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### **8.1 Chairman may adjourn**

The chairman may adjourn the meeting from time to time and from place to place.

### **8.2 Business at adjourned meeting**

No business shall be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

## **9. Authority to vote**

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### **9.1 Voting**

- (a) The person named in the Register as Holder at the Proxy Closing Time, or the representative(s) of any such Holder, will be exclusively entitled to vote in person or by

proxy or representative in respect of the Bonds recorded as owned by them in the Register (whether or not such person is in fact the beneficial owner of those Bonds).

- (b) A Holder who is an individual may vote personally or by his or her proxy and a Holder which is a company may vote by its representative provided that, for so long as any Bonds are listed on the NZX Debt Market, no Holder shall be entitled to vote on any matter in respect of which such person is prohibited from voting by the Listing Rules.
- (c) The chairperson of a Holders' meeting is not entitled to a casting vote.

## **9.2 No consequence**

Without prejudice to any remedy (other than those which take legal effect against the Issuer or the Supervisor) which any Holder may have against any disqualified person who casts a vote at a meeting in breach of paragraph 9.1 of this schedule, no resolution of, or proceeding at, that meeting may be impugned on the basis of a breach of paragraph 9.1 of this schedule. Any objection by a Holder to the accuracy or completeness of any list of Holders who are disqualified from voting on a resolution pursuant to paragraph 9.1 of this schedule, which has been supplied by the Issuer to the NZX or to any Holder on request pursuant to the Listing Rules, shall be disregarded by the Issuer and the chairperson of the relevant meeting if it is notified to the Issuer later than one full Business Day before the time fixed for commencement of the meeting.

## **10. Proxies**

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### **10.1 Exercise of proxies**

A Holder may exercise the right to vote either by being present in person or by proxy.

### **10.2 Right to attend meeting**

A proxy for a Holder is entitled to attend and be heard at a meeting of Holders as if the proxy were the Holder.

### **10.3 In writing**

- (a) The instrument appointing a proxy shall be in writing signed by or, in the case of an electronic notice, sent by the appointor or the appointor's attorney duly authorised in writing or, if the appointor is a company, signed by or, in the case of an electronic notice, sent by an officer or attorney so authorised or by any director, secretary, general manager, investment manager or other person who appears to the Supervisor to have authority to appoint a proxy on behalf of such company.
- (b) The notice of proxy must state whether the appointment is for a particular meeting or a specified term.

### **10.4 Proxy need not be Holder**

A person appointed to act as a proxy need not be a Holder.

### **10.5 Deposit of proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority certified by a solicitor or Notary Public or in such other manner as the Supervisor shall approve, shall be deposited:

- (a) at such place as the Supervisor, or the Issuer with the approval of the Supervisor, shall specify in the Issuer's proxy appointment form (or otherwise as permitted by that form); and
- (b) by the Proxy Closing Time,

and in default the instrument of proxy shall not be treated as valid provided that the person who is authorised to receive and count the votes at the meeting may in its sole discretion at any time:

- (a) waive any of the foregoing requirements in relation to any power of attorney or other authority; and
- (b) approve and elect to treat as valid any instrument of proxy notwithstanding that it is received or produced at a place other than that specified in the notice or out of time.

## **10.6 Form of proxy**

An instrument of proxy may be in any usual or common form or in any other form which the Supervisor may approve and shall, to the extent the subject matter and form of the resolutions reasonably permit, provide for two way voting on all resolutions, enabling the Holder to instruct the proxy as to the casting of the vote on each resolution.

## **10.7 Proxy form must not name proxy**

The Issuer shall not issue any form of instrument of proxy with a proxy named in it, either by name or by reference to an office which that proxy holds, but the Issuer may indicate in a procedural note that certain persons or officers are willing to act as a proxy if a Holder desires to appoint them or any of them.

## **10.8 Proxy valid for meeting**

A proxy, whether in a usual or common form or not, shall, unless the contrary is stated thereon, be valid for the meeting to which it relates and for any adjournment thereof and need not be witnessed. Notwithstanding any provision contained in an instrument of proxy, no instrument of proxy shall be valid after the expiration of 12 months from the date of its execution but this provision shall not be construed to apply to the appointment of an attorney or representative otherwise than by an instrument of proxy.

## **10.9 Proxy in favour of Chairman**

An instrument of proxy which is expressed to be in favour of:

- (a) the chairman; or
- (b) the chairman of the meeting,

shall be valid and effectual as though it were in favour of a named person and shall in the case of paragraph (a) constitute the person holding the office of the chairman of the Issuer and in the case of paragraph (b) constitute the person who chairs the meeting for which the proxy is used, whether on adjournment or not, the lawful proxy of the appointor.

## **11. Appointment of attorney**

Any Holder may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on behalf of the Holder at any meeting. An attorney shall be entitled to produce

evidence of appointment at any time before the time appointed for the holding of, or at, the meeting or adjourned meeting or for the taking of a poll at which the attorney proposes to vote or act. An attorney, if so empowered, may appoint a proxy for the Holder granting the power of attorney.

## **12. Corporate representative**

---

A body corporate that is a Holder may appoint a representative to attend a meeting of Holders on its behalf in the same manner as that in which it could appoint a proxy. A body corporate shall be entitled to produce evidence of the authority to act at any time before the time appointed for the holding of, or at, the meeting or adjourned meeting or for the taking of a poll at which the person proposes to vote.

## **13. Rights of representatives**

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### **13.1 Rights**

A representative shall have the right to speak at the meeting and to demand or join in demanding a poll and shall (except when and to the extent to which the representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.

### **13.2 Supervisor may be representative**

The Supervisor and any officer of the Supervisor may be appointed a representative.

### **13.3 Vote to remain valid**

A vote given in accordance with the terms of an instrument of proxy or power of attorney or other form of appointment shall be valid notwithstanding the previous death, insanity or (in the case of a company) liquidation of the principal or revocation of the proxy or power of attorney or other form of appointment or of the authority under which the proxy was executed or the transfer of the Bond in respect of which the vote is given provided that no intimation in writing of such death, insanity, liquidation, revocation or transfer is received by the Supervisor, or the Issuer at its registered office, before the commencement of the meeting or adjourned meeting at which the proxy or power of attorney or other form of appointment is used.

## **14. Voting procedure**

---

### **14.1 Show of hands unless poll demanded**

The manner of voting on a Special Resolution by the Holders must be by poll. The manner of voting on any business at a meeting of Holders other than the passing of a Special Resolution will be determined by the chairperson or, in the case of a meeting of Holders held where:

- (a) the Holders or their representatives are in attendance in person the manner of voting must be by one of two methods as determined by the chairperson, being:
  - (i) voting by voice; or
  - (ii) voting by show of hands; and

- (b) the Holders or their representatives are in attendance in person or by way of use of audio, or audio and video conferencing technology or electronic communication the manner of voting may be by any method permitted by the chairperson,

unless in either case, a poll is demanded in accordance with paragraph 14.2 of this schedule. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### **14.2 Who may demand a poll**

- (a) At a meeting of Holders, a poll may be demanded by:
  - (i) the Supervisor; or
  - (ii) Holders who are entitled to request a meeting to be called under paragraph 2.2(b) of this schedule; or
  - (iii) the chairperson of the meeting.
- (b) A poll may be demanded either before or after the vote is taken on a resolution.
- (c) For the purposes of this paragraph, the instrument appointing a proxy to vote at a meeting confers authority to demand or join in demanding a poll and a demand by a person as proxy for a Holder has the same effect as a demand by the Holder.
- (d) If a poll is taken, votes must be counted according to the proportion of value or Principal Amount of the Bonds held by each Holder present and voting.

#### **14.3 Poll**

If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll is demanded.

#### **14.4 Time of poll**

A poll demanded on the election of a chairman other than the nominee of the Supervisor, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time (not being more than 30 days after the date of the meeting) and place as the chairman may direct. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

#### **14.5 No disturbance**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **14.6 Casting of votes**

On a poll votes may be given either personally or by representative. On a poll a person entitled to more than one vote need not use all that person's votes, or cast all the votes used in the same way.

#### 14.7 Number of votes

Every Holder who is present at a meeting (whether personally, by representative or by proxy) and entitled to vote shall, on a show of hands, be entitled to one vote only and on a poll, be entitled to one vote for every Bond of which that Holder is the Holder.

#### 14.8 Joint holders

If two or more relevant persons are registered as the holder of a Bond, the vote of the person named first in the Register and voting on a matter must be accepted to the exclusion of the votes of the other joint Holders.

### 15. Disqualification

---

No Holder shall be entitled to be present or to vote on any question, either personally or by proxy or representative, and no person shall be entitled to be present or to vote as proxy, attorney or representative for any Holder at any meeting or upon a poll or be reckoned in a quorum, in respect of any Bond held by a Holder, whether alone or jointly, whilst any sum is due and payable to the Issuer in respect of any such Bond.

### 16. Powers exercisable by ordinary resolution and by Special Resolution

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Where a particular majority is not required by this Deed or by law, any matter arising at any meeting of Holders duly convened and held shall be determined by a simple majority of the persons voting thereon on a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 50% plus one of the votes given on such poll.

Without limiting the rights, powers and discretions conferred on the Supervisor by this Deed, a meeting of the Holders shall, in addition to all other powers which by this Deed are specified as exercisable by Special Resolution, but subject to any contrary provision of this Deed, have the following powers exercisable by Special Resolution, namely power to:

- (a) sanction either unconditionally or upon any conditions:
  - (i) the release of the Issuer from any of its obligations under this Deed; or
  - (ii) the release of this Deed in whole or in part;
- (b) sanction any variation, release, waiver or compromise or any arrangement in respect of the rights of the Holders against the Issuer or against its undertakings and assets howsoever such rights shall arise;
- (c) assent to any variation or addition to the provisions contained in this Deed or any deed or other instrument collateral or supplemental thereto, or the Conditions attaching to the relevant Bonds, proposed or agreed to by the Issuer;
- (d) subject to the Financial Markets Conduct Act, discharge, release or exonerate the Supervisor from all liability in respect of any act or omission for which the Supervisor has or may become responsible under this Deed;
- (e) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company where such sanction is necessary;



- (f) subject to the provisions of this Deed, remove any Supervisor and approve the appointment of, or appoint, a new Supervisor;
- (g) authorise or direct the Supervisor to concur in and execute any supplemental deed or other document embodying any sanction, authority, approval, assent, variation, release, waiver, compromise, direction or request;
- (h) direct the Supervisor to take, or to refrain from taking, any other action under or pursuant to, or in connection with, any of the provisions of this Deed; and
- (i) sanction the exchange of Bonds for, or the conversion of Bonds into, shares, stock, debentures, debenture stock or other obligations of the Issuer or any other company formed or to be formed.

## **17. Special Resolution**

---

A Special Resolution passed in accordance with this schedule shall be binding upon all the Holders and each of the Holders and the Supervisor (subject to clause 14.1(f) of this Deed and the provisions of its indemnity contained in the Deed) shall be bound to give effect thereto accordingly and the passing of any such resolution shall, as between the Supervisor and the Holders, be conclusive evidence that the circumstances justify the passing thereof.

## **18. Minutes of meetings**

---

Minutes of all resolutions and proceedings at every meeting of Holders shall be made by the Issuer at the expense of the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting of Holders shall be prima facie evidence of the matters stated therein and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to be duly passed and had. Copies of such minutes shall be furnished by the Issuer to the Supervisor as early as possible after the holding of the meeting to which they refer.

## **19. Further regulations**

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Subject to all other provisions contained in this schedule and this Deed, the Supervisor may without the consent of the Holders prescribe such further regulations in respect of the convening and holding of meetings of Holders, attendance and voting thereat, and other matters incidental thereto, as the Supervisor may in its sole discretion determine.

## **20. Group meetings**

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If at any time, in the opinion of the Issuer or the Supervisor, a matter is required to be determined by an Interest Group a meeting may be called in respect of that Interest Group, in which case a meeting may be called and all the provisions of this Deed including the definition of Special Resolution relating to meetings of Holders apply, with all necessary modifications, to a meeting of an Interest Group, except that if the Issuer so elects, one meeting may be held of Holders constituting more than one Interest Group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each Interest Group.

## Schedule 3: Form of Series Supplement

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This **Series Supplement** is made on

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

---

#### 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 registrar and paying agency agreement dated [●] under which the Registrar is appointed as registrar, calculation and paying agent for the Bonds;

**Base Rate** means [ ]; *[Relevant only to a floating rate bond]*

**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 \$[ ];

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

**Interest Rate** means [ ];

**Issue Date** means each date of issue of the Bonds pursuant to this Series Supplement;

**Margin** means [ ]; *[Relevant only to a floating rate bond]*

**Master Trust Deed** means the master trust deed dated [●] 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, [●];

**Offer** means [●];

**Registrar** means [●];

**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; and

**Specified Principal Amount** means [●].

### 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.

## 2. **Form of Bonds**

---

### 2.1 **Issue of Bonds**

The aggregate Principal Amount of Bonds that may be issued pursuant to this Series Supplement is \$[●]. The Bonds issued pursuant to this Series Supplement constitute a Series and shall be described as [●]. Each Bond shall be issued for its Face Value.

### 2.2 **Status**

The Bonds are unsecured and unsubordinated Bonds.

### 2.3 **Interest rate basis**

The Bonds are [Fixed][Floating] 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 \$[●] [and multiples of \$[●] 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

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.

# 3. Terms and conditions of the Series [●] 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 [Interest Periods and] Interest Payment Dates

- (a) The Interest Payment Dates for the Bonds shall be [●] and [●] in each year, commencing [●] and ending on the Maturity Date. Interest on the Bonds shall be paid in [arrear].
- (b) [Subject to clause 5, each Interest Period in relation to the Bonds is a period of [●] months, other than the first Interest Period which shall be from the First Interest Accrual Date until, but excluding, the Interest Payment Date falling on [●].]

## 3.4 First Interest Accrual Date

The First Interest Accrual Date for a Bond shall be [ ].

## 3.5 Final redemption

Unless previously repaid, prepaid, redeemed 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.

## 3.6 [Early redemption]

The Bonds are issued with an Early Redemption Option meaning that the Issuer may redeem the Bonds on any Early Redemption Date (as defined in clause 7.1(c) of the Master Trust Deed) for an amount equal to:

- (a) [●]; [and]
- (b) all Accrued Interest in respect of each Bond; [and]
- (c) any other amount due and payable in respect of the Bonds[./ and]
- (d) [        ]. ]

### **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 and any other Guarantor in substantially the form set out in Schedule 1;
- (b) a legal opinion from [●] 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;
- (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;

[other]

**[Note: Insert conditions as relevant]**

### **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.

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

---

### 5.1 Certain definitions and clauses of Master Trust Deed excluded

Notwithstanding any term of the Master Trust Deed to the contrary, the following definitions and clauses of the Master Trust Deed will not apply to any Bonds issued pursuant to this Series Supplement:

[•]

### 5.2 Amendment of excluded clauses

For the avoidance of doubt, the Issuer does not require the consent of the Supervisor or any Holder to amend any term of the Master Trust Deed to the extent excluded pursuant to clause 5.1 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) Pursuant to clause 10.2 of the Master Trust Deed, the Issuer represents and warrants to the Supervisor that:
  - (i) [insert]

### 6.2 Issuer's undertakings

In addition to the undertakings set out in clause 11 of the Master Trust Deed, the Issuer undertakes to the Supervisor that, for so long as any Bonds are outstanding:

- (a) [insert]

### 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 directed in writing by the relevant Holder).] **OR** [For the purposes of clause 13.2 of the Master Trust Deed, the Issuer has elected not to register this Series for Approved Issuer Levy as at the date of this Series Supplement.]

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

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For the purposes of clause 12.1(m) of the Master Trust Deed the following shall each be an additional Event of Default in relation to this Series:

**[insert]**

## 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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name



**The New Zealand Guardian Trust  
Company Limited** by two  
authorised signatories in the  
presence of:

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Witness to both signatures

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
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 [●] (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 [ ] Bonds dated [●].
3. Agency Agreement dated [●] between the Company and [●] Limited.
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 [●] 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 [and clause [●] of the 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]

## Schedule 4: Form of Compliance Certificate

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

- 1 This certificate is given by the undersigned, being [ ] of **Vector Limited** (the **Issuer**) and is given pursuant to clause 11.3(a) of the Master Trust Deed dated [ ] 2019 (as amended from time to time) (the **Deed**).
2. We certify that as at [●] (the **Reporting Date**) and on the basis of the consolidated financial statements of the Issuer and its Subsidiaries as at the Reporting Date and in each case to the best of our knowledge and belief:
  - (a) each financial covenant contained in clause 11.2 (and any other financial covenant set out in the relevant Series Supplement) has been complied with in accordance with its terms;  
  
*[Set out details, including all financial information and calculations necessary to demonstrate compliance with each financial covenant or ratio]*
  - (b) no Event of Default (not previously advised in writing) has occurred and is continuing unwaived;  
  
*[If any Event of Default has occurred, set out the particulars of the Event of Default and, if appropriate, details of how it has been, or is proposed to be, remedied.]*
  - (c) each Register in respect of a Series has been duly maintained in accordance with the Deed;  
  
*[If any Register in respect of a Series has not been duly maintained set out the particulars of the failure to maintain]*
  - (d) no matter has arisen relating to the Issuer which would materially and adversely affect the ability of the Issuer to perform its obligations under the Deed and the Bonds;  
  
*[If any such matter has occurred, set out the particulars of the matter and, if appropriate, details of how it has been, or is proposed to be, remedied.]*
  - (e) the Issuer has observed and complied with all provisions expressed to be binding on it under the Deed and any relevant Series Supplement in respect of the Bonds, including the payment of all interest on, and the Principal Amount in respect of, the Bonds (to the extent due and payable);  
  
*[If the Issuer has not so complied and observed the provisions of the Deed or any Series Supplement set out the particulars of the contravention and proposals to remedy the same]*
  - (f) the Issuer is in compliance with all of its Issuer Obligations;  
  
*[If any such matter has occurred, set out the particulars of the matter and, if appropriate, details of how it has been, or is proposed to be, remedied.]*

- (g) the available assets of the Issuer are sufficient to or likely to be sufficient to discharge amounts payable in respect of the Bonds over the 12 month period commencing on the Reporting Date;
  - (h) the Issuer is able to pay its debts as they become due in the normal course of business; and
  - (i) the value of the Issuer's assets is more than the value of the Issuer's liabilities, including contingent liabilities (taking account of the likelihood of a contingency arising).
- 3 We certify that as at the Reporting Date the aggregate Principal Amount of the Bonds outstanding is \$[●].
- 4 Terms defined in the Deed shall have the same meaning in this certificate.

Dated the                      day of

\_\_\_\_\_  
Director

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