

31 March 2021

## Investore Property Limited – Notice of Amendment to Master Trust Deed

Dear Bondholder

We are writing to you as a holder of bonds issued under the Master Trust Deed between Investore Property Limited (**Investore**) and Public Trust (the **Supervisor**) dated 2 March 2018 (**Master Trust Deed**), as modified and supplemented by series supplements dated 2 March 2018 and 17 August 2020 (**Series Supplements** and, together with the Master Trust Deed, **Trust Deed**).

Pursuant to clause 16.1(a) of the Master Trust Deed, Investore and the Supervisor have agreed, by way of a Deed of Amendment dated 10 March 2021 (**Deed of Amendment**), to amend the Master Trust Deed to reflect the introduction of the Trusts Act 2019 (the **Trusts Act**). The amendment modifies or excludes provisions of the Trusts Act to the extent they would conflict with the express terms of the Trust Deed. The amendment does not have a material adverse effect on bondholders.

Under clause 16.5(b) of the Master Trust Deed, Investore is required to notify holders of the amendment within 30 days of the amendment being made. This letter is provided for this purpose and you are not required to take any action.

A copy of the Master Trust Deed, Series Supplements and Deed of Amendment can be viewed at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose). Copies of the Master Trust Deed, Series Supplement and Deed of Amendment may also be inspected at Investore's registered office.

Thank you for your continued support of Investore.

Yours faithfully



**Fabio Pagano**  
Investore Fund Manager