Series Supplement

relating to

Series 2022-1 Bonds

Investore Property Limited

Issuer

and

Public Trust

Supervisor

Date 14 February 2022

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This **Series Supplement** is made on 14 February 2022

between (1) **Investore Property Limited** (**Issuer**)

and (2) **Public Trust** (**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 registry services agreement dated 9 June 2016 as amended on 2 March 2018 under which the Registrar is appointed as registrar, calculation and paying agent for the Bonds;

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

Early Bird Interest means early bird interest (if any) payable under the terms of the Offer;

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

Face Value means $1.00 (one dollar);

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

Information Memorandum includes the indicative term sheet dated 14 February 2022 as replaced by the final term sheet dated on or about 18 February 2022 prepared by the Issuer in connection with this Series Supplement;

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

Issue Date means 25 February 2022, being the date of issue of the Bonds pursuant to this Series Supplement;

Master Trust Deed means the master trust deed dated 2 March 2018 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, 25 February 2027;

Offer means the offer detailed in the Information Memorandum;

Registrar means Computershare Investor Services Limited;

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

Specified Principal Amount has the meaning given to that term in clause 2.5.

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 up to $75 million (with the ability to accept oversubscriptions up to $50 million at the Issuer's discretion). The Bonds issued pursuant to this Series Supplement constitute a Series and shall be described as the Series 2022-1 Bonds. Each Bond shall be issued for its Face Value.

2.2 Status

The Bonds are unsubordinated Bonds, secured under the Security Documents.

2.3 Interest rate basis

The Bonds are Fixed Rate Bonds.

2.4 Selling restrictions

(a) Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered and the selling restrictions contained in the terms of the Offer.

(b) No offer, sale or delivery of the Bonds or distributions of any advertisements or other offering material in relation to any Bonds may be made in or from any jurisdiction except in circumstances that will result in compliance with all applicable laws and regulations and where compliance with all such applicable laws and regulations will not impose any obligations on the Issuer.

2.5 Specified Principal Amount

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

2.6 Time for payments

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

2.7 Other matters

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 2022-1 Bonds

3.1 Term

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

3.2 Interest Rate

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

3.3 Calculation of Interest and Interest Payment Dates

(a) Subject to this clause 3, the Interest Payment Dates for the Bonds shall be 25 February, 25 May, 25 August and 25 November in each year (or if that day is not a Business Day, the next Business Day), commencing 25 May 2022 and ending on the Maturity Date.

(b) Except in respect of any interest payable other than on an Interest Payment Date, interest on the Bonds shall accrue in arrears from, and including, the First Interest Accrual Date or the previous Interest Payment Date (as applicable) to, but excluding, the next Interest Payment Date and shall be paid in equal quarterly instalments on each Interest Payment Date with the amount of interest so payable in respect of each Bond being the following:

$$\frac{\text{Principal Amount} \times \text{Interest Rate}}{4}$$

(c) Interest payable other than on an Interest Payment Date:

(i) shall be calculated on the basis of the number of days elapsed and a 365 day year; and

(ii) shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest.

(d) Interest will be paid to, or to the order of, the person whose name appears in the Register as the relevant Holder on the Record Date in respect of the relevant payment of interest (in accordance with the Master Trust Deed).

(e) Nothing in this clause 3.3 shall apply to Early Bird Interest.

3.4 First Interest Accrual Date

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

3.5 Early Bird Interest

The Issuer shall, in relation to a Bond, pay an amount equal to the Early Bird Interest for that Bond in accordance with the terms of the Offer.

3.6 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.

3.7 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.

3.8 Bond Document

The Issuer and the Supervisor designate this Series Supplement as a "Bond Document" for the purposes of the Security Trust Deed.

4. Issue

4.1 Conditions precedent to first issue of Bonds

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

(a) a certificate from a director of the Issuer in substantially the form set out in Schedule 1;

(b) a legal opinion from Bell Gully to (and able to be relied upon by) the Supervisor regarding the enforceability and due execution of the Transaction Documents;

(c) a duly executed original of this Series Supplement, duly executed by all relevant parties;

(d) a letter dated the first Issue Date from the Issuer in substantially the form set out in Schedule 2;

(e) a copy of the Information Memorandum for the offer of Bonds; and

(f) confirmation from the solicitors to the Issuer that each of the Master Trust Deed, this Series Supplement, the Information Memorandum and other documents in respect of the Bonds complies with the Financial Markets Conduct Act and the Listing Rules.

4.2 Conditions precedent on issuance

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

5. Exclusion of certain terms from Master Trust Deed

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

6. Representations and undertakings

6.1 Issuer's representations and warranties

(a) The Issuer repeats the representations and warranties in clause 10.1 of the Master Trust Deed on each Issue Date and on each Interest Payment Date by reference to the facts and circumstances then existing.

(b) For the purposes of clause 10.2 of the Master Trust Deed, no additional representations are given by the Issuer in respect of this Series.

6.2 Issuer's undertakings

For the purposes of clause 11.5(g) of the Master Trust Deed, no additional undertakings are given by the Issuer in respect of this Series.

6.3 Supervisor's representations and warranties

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

(a) **Status**

it is a body corporate duly constituted and validly existing under the laws of New Zealand;

(b) **Power and authority**

it has:

(i) the power and authority to own its assets and to carry on its business as, and in such place or places as, it is now being conducted;

(ii) the power to enter into and exercise its rights and perform and comply with its obligations under the Transaction Documents to which it is a party; and

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

(c) **Obligations**

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

(d) **No laws violated**

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

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

(ii) violate any of the documents constituting it or cause any limitation on any of its powers, or on the rights or abilities of its directors to exercise those powers, to be exceeded; or

(iii) conflict with, or result in a breach of, any agreement, document, arrangement, obligation or duty to which it is a party, or by which it or any of its assets may be bound and which if enforced would have a material adverse effect; and

(e) **Consents and other authorisations**

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

6.4 Approved Issuer Levy

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

7. Additional Events of Default

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

8. Miscellaneous

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. Each party consents to this Series Supplement (including any counterpart of it) being signed and delivered in electronic form in accordance with the Contract and Commercial Law Act 2017.

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.

Investore Property Limited by

Director	Director
Mike Allen	Gráinne Troute
Print Name	Print Name

Public Trust by its attorney in the presence of:

Attorney

Elena Vinton, Head of Client Services (Auckland)

Print Name

Witness signature

Print Name Brian Cheow Hin See

Manager Client Services
Public Trust Corporate Trustee Services

Occupation

Address

CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Elena Sasha Vinton of Auckland, hold the office of Head of Client Services (Auckland) at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

1 by deed dated 9 June 2021, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand under number 11885045.1; and

2 at the date hereof I hold the position of Head of Client Services with Public Trust; and

3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 14 February 2022

_____

Signature of attorney

Schedule 1: Form of Director's Certificate

To: Public Trust (**Supervisor**)

and to: Bell Gully

I, , am a director of Investore Property Limited ("**Company**"). I have been authorised by the Company to give this certificate. I 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 Schedule 1 (**Documents**), and the Documents themselves; and

(b) authorise signing of the Documents to which it is party by or on behalf of the Company in the manner in which they have actually been signed.

1.2 Some of 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. The remaining resolutions were duly passed in writing and signed by all of the directors of the Company entitled to receive notice of a meeting of the Board.

1.3 The resolutions remain in full force and effect.

2. DIRECTORS' SELF INTERESTED TRANSACTIONS

2.1 After making due enquiry, it has been determined that one or more of the Company's directors (as that term is defined in section 126 of the Companies Act 1993 (**Act**)) may be interested (as that term is defined in section 139 of the Act) in the Transactions and such interests have been entered in the interests register accordingly.

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. BEST INTERESTS

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. PROPER PURPOSE

4.1 The directors have acted for a proper purpose in approving the Transactions and the Documents.

5. SHAREHOLDER RESOLUTIONS

5.1 It has been determined that the Transactions do not constitute a "Major Transaction" for the purpose of section 129 of the Act.

6. ENTRY INTO THE DOCUMENTS

6.1 Each Document has been properly signed by the Company in accordance with New Zealand law.

6.2 The Company has entered into the Documents as principal and not in the capacity of an agent or as the trustee of any trust or settlement.

7. SOLVENCY

7.1 I am not aware of any step having been taken to appoint a receiver to the Company nor of any liquidation or voluntary administration proceedings which have been commenced against the Company by any person, or which are intended or anticipated by the Company.

7.2 Having taken into account all relevant factors the Board is of the view that the value received, or to be received, by the Company under the Transactions is not less than the value provided, or to be provided, by the Company under the Transactions.

7.3 After making due enquiry, the Board is of the view that the Company:

(a) does not, by entering into the Documents and the Transactions, intend to incur, or believe that it will incur, debts beyond its ability to pay;

(b) is solvent and able to pay its due debts and will not become insolvent or unable to pay its due debts as a result of the Documents and the Transactions;

(c) is not engaged, or about to engage, in a business or transaction for which the remaining assets of the Company are, given the nature of the business or transaction, unreasonably small; and

(d) has, by entering into the Documents and the Transactions, no intention to prejudice a creditor (within the meaning of subpart 6 of part 6 of the Property Law Act 2007) of the Company.

8. FINANCIAL ASSISTANCE

8.1 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 or its holding company.

9. CONSTITUTION

9.1 The copy of the constitution of the Company (and obtainable from https://companies-register.companiesoffice.govt.nz) held on its records as maintained at the office of the Registrar of Companies as at the date of this certificate is complete and includes all alterations to date.

10. AUTHORISATIONS

10.1 No consents or other authorisations are required by the Company in connection with the entry into, execution and performance of the Documents or the Transactions.

11. AMENDMENTS

11.1 The Documents have not been amended other than as described in Schedule 1.

Signed by: Date:

Director

SCHEDULE 1

DOCUMENTS

1. A Master Trust Deed dated 2 March 2018 between the Company and the Supervisor;

2. a Series Supplement dated on or about the date of this certificate between the Company and the Supervisor in relation to Series 2022-1 Bonds;

3. a Registry Services Agreement dated 9 June 2016 as amended on 2 March 2018 between the Company and Computershare Investor Services Limited;

4. a Security Trust Deed dated 9 June 2016 as amended on 2 March 2018 between the Company and New Zealand Permanent Trustees Limited as Security Trustee;

5. a General Security Deed dated 9 June 2016 as amended on 2 March 2018 between the Company as grantor and New Zealand Permanent Trustees Limited; and

6. any other document contemplated by, or considered necessary, advisable or expedient in connection with, or incidental to, the above documents or the transactions contemplated thereby.

Schedule 2: Form of Closing Letter

[Date]

To: **Public Trust**

Investore Property Limited – Series Supplement – Series [●] Bonds

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

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

Signed by **Investore Property Limited** by:

_____
Signature of director

_____
Name of director