

Supplemental Trust Deed (No. 2, Tranche 1, Series 2 Bonds)

Christchurch City Holdings Limited (as Issuer)

Public Trust (as Supervisor)

SUPPLEMENTAL TRUST DEED

Date: 19 November 2018

PARTIES

Christchurch City Holdings Limited (Company number 613388) (*as Issuer*)

Public Trust (*as Supervisor*)

BACKGROUND

- A This deed is a supplemental trust deed entered into pursuant to clause 3.4 of the Master Trust Deed to provide for the constitution and issue of the Bonds (being Tranche 1 of Series 2) described in this Supplemental Trust Deed.

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 Master Trust Deed

The terms of the Master Trust Deed (including, without limitation, the definitions, the references, the rules of construction and miscellaneous provisions set out in clauses 1.1, 1.2, 1.3 and 1.4 of the Master Trust Deed) shall apply in this Supplemental Trust Deed and to the Bonds constituted by this Supplemental Trust Deed except to the extent modified in this Supplemental Trust Deed. To that extent, or in the event of any conflict between the provisions of this Supplemental Trust Deed and those of the Master Trust Deed, the provisions of this Supplemental Trust Deed shall prevail over those of the Master Trust Deed.

1.2 Additional or modified defined terms

In this Supplemental Trust Deed, unless the context otherwise requires:

Agency Agreement means the registry services agreement dated 1 April 2004 between the Issuer and the Registrar, as amended and restated on or about 15 November 2017, made between the Issuer and the Registrar, under which the Registrar is appointed as the registrar, paying agent and Calculation Agent for the Bonds.

Interest Payment Date means, in relation to a Bond:

- (a) each date that is an integral multiple of six (6) months preceding the Maturity Date, with the first Interest Payment Date being six (6) months after the Issue Date; and
- (b) the Maturity Date.

Interest Period means, in respect of each Bond and an Interest Payment Date, each period from (and including) the preceding Interest Payment Date (or in the case of the first period, the Issue Date) to (but excluding) that Interest Payment Date (which, in the case of the last period, is the Maturity Date or any earlier redemption date of that Bond).

Interest Rate means, in relation to a Bond, the rate of interest set out in, or set in accordance with, the Offer Document, and recorded as such in the Register in respect of the Bonds.

Issue Date means, in relation to a Bond, the issue date for that Bond set out in, or set in accordance with, the Offer Document, and recorded as such in the Register in respect of the Bonds.

Master Trust Deed means the master trust deed dated 15 November 2017 between the Issuer and the Supervisor.

Maturity Date means 27 November 2024, being the date recorded in the Register as the maturity date of the Bonds.

Minimum Principal Amount means \$5,000.

Principal Amount means \$1.00 per Bond.

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

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

In this Supplemental Trust Deed:

- (a) the term *Bond* has the meaning given in the Master Trust Deed but, in this Supplemental Trust Deed, refers only to the Bonds of this Tranche; and
- (b) the terms *Holder* and *Register* have the meanings given in the Master Trust Deed but, in this Supplemental Trust Deed, refer only to the Holders of Bonds, and to the Register in relation to this Tranche.

1.4 **Series**

Further Tranche(s) of Bonds of Series 2 may be issued on the basis that it or they are to be consolidated with and form part of Series 2, subject to and on the terms set out in the relevant Supplemental Trust Deed(s) relating to such further Tranche(s).

2 **CONDITIONS PRECEDENT**

2.1 **Documentary Conditions Precedent**

The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed to the Issuer in writing that it has received the following in form and substance satisfactory to it:

- (a) a duly executed original of this Supplemental Trust Deed;
- (b) a copy of the Offer Document in relation to this Series;
- (c) a legal opinion from the solicitors to the Issuer regarding the due execution and enforceability of this Supplemental Trust Deed; and

- (d) confirmation from the solicitors to the Issuer that this Supplemental Trust Deed and the Offer Document in relation to this Series comply with the FMCA and all other applicable laws, including the Listing Rules.

2.2 **Representations and Warranties**

In addition to the requirements set out in clause 2.1 (*Documentary Conditions Precedent*), the Issuer agrees not to issue any Bonds unless the representations and warranties in clause 14.1 of the Master Trust Deed are true and correct in all material respects by reference to the facts and circumstances existing as at the Issue Date.

3 **FORM OF BONDS**

3.1 **Tranche amount**

The aggregate Principal Amount of Bonds for this Tranche that may be issued is \$150,000,000 (comprising up to \$100,000,000 initial Bonds and up to a further \$50,000,000 of Bonds that may be issued in respect of oversubscriptions).

3.2 **Retail Bonds**

The Bonds are Retail Bonds.

3.3 **Status of Bonds**

The Bonds are Unsubordinated Bonds, which are fixed rate bonds.

3.4 **Issue Price and Minimum Subscription**

The initial minimum subscription amount for the Bonds is \$5,000 and thereafter in integral multiples of \$1,000. The Issue Price is the Principal Amount.

3.5 **Selling Restrictions**

For the purposes of clause 5.5(d) of the Master Trust Deed, the selling restrictions set out in the Offer Document apply to the Bonds.

3.6 **Listing**

The Bonds are Listed.

4 **INTEREST PAYMENT AND TRANSFER**

4.1 **Interest Rate and Calculation of Interest**

- (a) The Bonds shall accrue interest from, and including, the Issue Date (being the First Interest Accrual Date for the Bonds) until (but excluding) the Maturity Date.
- (b) Subject to paragraph (c) below, the interest payable on each Bond on an Interest Payment Date shall be equal to the Interest Rate per annum on the Principal Amount of that Bond divided by two, and shall be payable to the Holder in arrear on each Interest Payment Date.
- (c) If an Interest Period is shorter or longer than other Interest Periods because it starts or ends on the Issue Date or Maturity Date or any other date that does not correspond with other Interest Payment Dates, interest shall be calculated on the basis of the number of days in the relevant Interest Period and a year of 365 days. Interest will accrue daily and shall be payable to the Holder in arrears on the Interest Payment Date falling immediately after that Interest Period.

4.2 **Interest at early repayment**

If the Bonds are declared due and payable prior to their Maturity Date pursuant to clause 17.1 of the Master Trust Deed, interest will be payable on each Bond at the Interest Rate on the Principal Amount of that Bond from the most recent Interest Payment Date to and excluding the date of repayment on the basis of the number of days elapsed and a 365-day year.

4.3 **Transfer**

The minimum amount of Bonds a Holder may transfer is \$1,000, and integral multiples of \$1,000 thereafter. However, no transfer may be effected if such transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than the Minimum Principal Amount.

4.4 **Form of transfer**

Notwithstanding clause 5.2 of the Master Trust Deed, a Holder may transfer any Bond held by it:

- (a) by a transfer in any commonly-used form that complies with all applicable laws and the standard form and procedures of the Registrar and which is produced to the Registrar;
- (b) at any time while the Bonds are Listed, by instructing the Registrar to transfer the Bond into the name(s) of the transferee(s) through NZClear; or
- (c) by any other method of transfer of marketable securities that:
 - (i) is not contrary to any law; and
 - (ii) that (but only at any time while the Bonds are Listed) may be operated in accordance with any Listing Rules; and
 - (iii) that is approved by the Issuer.

5 **GENERAL**

5.1 **Counterparts**

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

5.2 **Governing law**

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

5.3 **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 Supplemental Trust Deed.



6 **DELIVERY**

Without limiting any other mode of delivery, this Supplemental Trust Deed will be delivered by each party on the earlier of:

- (a) physical delivery of an original of this Supplemental Trust Deed, executed by each party, to the other party, or to the respective party's solicitors; or
- (b) transmission by each party of a scanned or facsimiled copy of an original of this Supplemental Trust Deed, executed by each party, to the other party, or to the respective party's solicitors.



EXECUTED AND DELIVERED AS A DEED

The Issuer

CHRISTCHURCH CITY HOLDINGS LIMITED by:



Director



Director

The Supervisor

PUBLIC TRUST by its:

Attorney

in the presence of:

Signature

Name

Address

Occupation



EXECUTED AND DELIVERED AS A DEED

The Issuer

CHRISTCHURCH CITY HOLDINGS LIMITED by:

Director

Director

The Supervisor

PUBLIC TRUST by its:

Attorney

SJS

SIMON JOHN SHERPA
SENIOR MANAGER CLIENT SERVICES
PUBLIC TRUST
AUCKLAND

In the presence of:

Signature

Name

Elena Sasha Vinton
Senior Manager Client Services
Public Trust, Auckland

Address


Occupation

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Simon John Sherpa, of Auckland, hold the office of Senior Manager Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 17 April 2018, 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; and
- 2 at the date hereof I hold the position of Senior Relationship Manager with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 19 November 2018



Signature of attorney